"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Fair and warmer today; Tuesday, cloudy and unsettled.
Temperature yesterday—Max. [illegible], min. [illegible].
For weather report see next to last page.

VOL. LXXII....No. 23,746. NEW YORK, MONDAY, JANUARY 29, 1923. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere

STRIKES PARALYZE RUHR AND RHINELAND; TRAINS STALLED, WIRES INTERRUPTED; FRENCH GROPING TOWARD A SOLUTION

German Monarchist Chiefs Plot to Raise an Army; Bands of Volunteers Suppressed by Authorities

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By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 28.—There has been news from various large German cities within the last few days that young men were arriving from different parts of the country in groups as large as 800. Being questioned by railway officials, they made confused statements to the effect that they had heard that the army was enrolling many new men in case that France should decide on open war.

The authorities were perplexed as to what to do with these men. In some cases they were sent back to the places from which they had come. In other cases they found shelter in empty barracks until the Federal authorities could act.

It was quite apparent that the leaders of these groups knew very well that the German Army was not enrolling any extra men. Now it is almost certain that a majority of the men were misled by reactionary agents who wished them to be enrolled in some of the many secret monarchist associations which evidently believe that the "French invasion" has prepared a situation propitious for their plans of revolution against the republic. Something must have miscarried and that is why most of the leaders of the bands left their men stranded in strange cities and disappeared.

In Gera, Thuringia, the police succeeded in capturing about 400 young men, among them forty officers, who at first declared that they were en route to Munich to attend Hitler's National Socialist Congress. Their railway tickets, however, were not for Munich, but for various places in Thuringia. All were armed. Most of them had steel helmets and wore uniforms beneath their ordinary overcoats. It finally developed that they belong to the monarchist free corps "Rossbach."

The Rote Fahne today states that a great number of monarchist agents from all parts of Germany have arrived in Berlin in the last few days to purchase arms for their respective organizations. The paper gives the names and the Berlin addresses of a number of these agents, who have established headquarters at the military clubhouse, "Heinrichsweg," 18 Charlottenstrasse. Among the agents it names Lieutenant Marloh, who in the March revolution ordered thirty-two sailors to be shot without trial and has since become a confidential collaborator of Ludendorff and Colonel Bauer.

DUESSELDORF IS CUT OFF

Telephone and Telegraph Operators There Abandon Central Offices.

ALL MAIL MOVED BY MOTOR

Railroad Strike in British Zone Threatened if French Try to Pass Coal Through.

ATTEMPT TO WRECK EXPRESS

French to Reorganize Public Services, Replace Strikers and Punish Attempts at Sabotage.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Monday, Jan. 29.—Railroad strikes yesterday (Sunday) spread from the Ruhr to the Rhineland, where they became general, according to Matin dispatches. Suspension of service occurred in the stations at Cologne, Bonn, Duren, Treves, Coblenz and Aix la Chapelle.

Near the last named station bolts were drawn from the rails in an effort to wreck the Paris-Warsaw express, but the sabotage was discovered and the track repaired by the French military rail experts, permitting the international train to pass.

German navigation is practically at a standstill on the Rhine and the canals of the Ruhr and Rhineland.

In the Ruhr mines production is limited to immediate needs of the factories and a general strike of steel and iron workers is threatened.

Although the Communists have held demonstrations against the Nationalists' attitude, ill-feeling appears to be growing among the Rhineland middle classes, and at Bonn violent Nationalist demonstrations have occurred.

Peaceful Sunday in the Ruhr.

In the Ruhr, however, there were no disturbances during the day.

This morning the French will have 4,000 railroad workers in the Ruhr, the Matin announces. The telephones and telegraphs will be under control and experts have been provided to care for the inland shipping.

All the troops have been placed in position and every line of communication with the exterior is guarded.

The mission of Minister of Public Works Le Trocquer and General Weygand to the occupied territory was to consult with General Degoutte on measures to break the German obstructionist policy and make a success of the occupation not only from the point of view of penalties, but of reparations. Public services are to be organized to meet the requirements of the situation and steps will be taken to replace strikers and punish saboteurs.

Wire Service Cut Off.

DUESSELDORF, Jan. 28.—The telegraph and telephone central stations went on strike at 7 o'clock this evening.

They took this action in protest against the presence of French soldiers.

"De Profundis" was the prayer that went forth from millions of persons assembled in the Catholic churches of the Rhineland and the Ruhr today in compliance with a pastoral letter from Cardinal Schulte.

The Cardinal himself officiated in the Cologne Cathedral, where the service was a most impressive one, the worshippers repeating their prayers with passionate fervor.

Many persons from surrounding towns along the Rhine who went to Cologne to attend the service afterward proceeded to the railway station, where they found the railway strike so effective that they were unable to leave the city. Hundreds were stranded at the station as night came on.

In Coblenz the railway strike also is complete. Likewise at Bonn not a wheel is turning. There was a huge demonstration by the students at Bonn this afternoon, but no clashes of a serious nature took place.

The train service is paralyzed between Düsseldorf, Duisburg and Essen. There was only one train run today between Mayence and Düsseldorf. No mail has arrived here from Paris or Berlin in two days.

The French are having trouble with the Coblenz population. Quiet and orderly during American occupation of this area, the population has become most unruly.

The strike of the railroad men in the Ruhr is growing proportionately with the taking over of the stations by the French. As soon as the French arrive the railroad men quit their posts.

Dortmund alone remains the open door into the interior of Germany. When the French close this gateway complete isolation of the Ruhr is only a question of a few hours, as the railroad men will quit their jobs, pull the signal boxes out of commission and jam the switches.

Hostility Is Still Strong.

The political situation remains unchanged. The same open hostility to the French and refusal to obey their orders is noticeable, especially among the public functionaries of the middle class.

The mining of coal amounts about [illegible] tons of normal; 13,[illegible] ton-loads were mined Saturday, a majority of which were destined for local plants in the interior of Germany. The French permitted the export of nearly 10,000 [illegible].

The expulsion of officials continues. In [illegible]

BRITISH PRESS URGES ACCEPTING ON DEBT

Papers Say Terms Are Too High, but Majority See No Other Alternative.

FEW HOPE FOR LATER RELIEF

Others Emphasize Necessity of Maintaining Present Cordial Relations With U. S.

Special Cable to THE NEW YORK TIMES.

LONDON, Monday, Jan. 29.—The chief subject of editorial comment in the newspapers this morning is the statement on the American debt refunding made by Stanley Baldwin, Chancellor of the Exchequer, on Saturday. The Daily News says:

"It is difficult to see how, in the face of the inexorable facts which he has set forth with studied moderation, public opinion in this country can fail to give the Government authority to close at once if Congress is willing.

"With the provisional American offer there is no need to pretend that any gift is on the pill or that as a nation we shall swallow it without a grimace. There were moral and sentimental reasons which led us to expect that America would have dealt with us very tenderly indeed in the matter of this great war debt if she did not remit it altogether.

"Many people fondly imagined that when America began to make it clear that she meant business she did not really mean business but was merely trying to frighten us into good behavior toward our own poverty-stricken debtors in Europe. Now that this illusion is pricked and we know that for years to come repayment is going to make a big hole in the pocket of the British taxpayer, a certain amount of irritation and a few hard words—unofficially spoken, of course—need not surprise the American people and ought not unduly to exasperate them in their turn."

Sees Annoyance in Statement.

The Westminster Gazette says:

"It is difficult not to read between the lines of Mr. Baldwin's statement a certain degree of annoyance, either that his powers as a negotiator were not greater or that his views did not command a greater measure of support among the members of the Cabinet. The latter is said to be divided, some Ministers sharing the opinion of Mr. Baldwin that we should be wise to close with America's offer, the other holding that the burden that offer would place upon the British taxpayers is too heavy, and that we should leave the whole matter in the air in the hope that [illegible]

Continued on Page Two.

BELGIANS QUESTION FRENCH RUHR POLICY

But With a Prior Claim on Any Returns the Government Cannot Hold Back.

OPPOSITION IS FORMING

Vandevelde Condemns Seizure and Urges Cutting Down the Amount of German Debt.

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Special Cable to THE NEW YORK TIMES.

BRUSSELS, Jan. 28.—In Belgium, just as in France, the question of the Ruhr continues to occupy the attention of the whole country to the exclusion of everything else except the Flemish question. There is no doubt that Belgium will support France in whatever measures may be deemed necessary in the Ruhr and the official attitude will continue to be that of approval. But there is good reason to suppose that the Government is beginning to have cold feet about the developments in store.

The Ministers and Government officials to whom THE NEW YORK TIMES correspondent has talked in the last two days have all maintained this official attitude, but it is obvious that Belgium supported France in her policy because she was unable to do otherwise, not approving, but rather resigning herself to it because of the question of priority of reparations and fearing isolation.

Minister Jaspar in a speech to the Parliament recently said that Belgium, having received priority, could not stand by and see an ally pull her chestnuts out of the fire, or words to that effect. The Minister of Finance, M. Theunis, said on the same occasion that the Belgian occupation of the Ruhr was a necessary gesture which no one else could replace and was made in the same spirit which had dictated Belgium's reparations policy for the last four years. "Should we allow France to take these measures alone while we need reparations?" he asked.

The Belgian Social Democratic leader and Deputy, Emile Vandervelde, is, on the other hand, open in his frank disapproval of the Ruhr policy, and it is possible that since the resolution adopted at the joint meeting the International Federation of Trades Unions and Social Democrats in the last two days at Amsterdam, the Socialist opposition here may be of a more active nature than hitherto.

Vandevelde Condemns Policy of Force.

In an interview with THE NEW YORK TIMES correspondent, M. Vandevelde explained his views on the question of reparations and why he considered the Ruhr policy "absurd, revolting and dangerous," preventing instead of helping reparations. M. Vandevelde said the first thing was to reduce the reparations figure to a reasonable amount which Germans were able to pay, as the present fantastic sum of 132,000,000,000 gold marks could not possibly be extracted from Germany and that not even Premier Poincaré, much less any one else, thought so. Moreover, it was an injustice, as this fig[illegible] was only arrived at by adding military pensions which were not mentioned in the armistice conditions and were only introduced later by Lloyd George and indeed after much opposition from America.

M. Vandevelde went on to explain that from the Belgian viewpoint it would be bad business if Germany did not pay at all, but if the German debt were reduced to reparations only and the in[illegible]

Continued on Page Two.

GREAT ART THEATRE PLANNED BY GEST FOR NATIVE TALENT

Plain, Big Structure Near Times Square to Be Built for Opening This Fall.

OTTO H. KAHN ANNOUNCES IT

Art, Not Profit, to Be Guiding Principle of New Dramatic Venture.

TO DISCOVER NEW PLAYERS

Experimenting Will Have Full Scope —Opera to Be Considered and Foreigners Welcomed.

Announcement of a new theatre soon to be built in New York, which will be far more than the ordinary theatre in that it will be devoted wholly to encouraging American opera, drama and music, as well as to introducing here such foreign artistic productions as for one reason or another might not appeal to the ordinary producer, was made last night by Otto H. Kahn at a dinner at the Colony Club.

The theatre will be built by Morris Gest—whose Moscow Art Theatre and Chauve Souris players were the guests of honor at the dinner—and its chief characteristics will be capacity and plainness. For this statement Mr. Gest himself, who afterward confirmed and somewhat elaborated the announcement in an interview with a TIMES reporter, is the authority. On the same authority it can be said that "discovery and experimenting with native talent" will be the new theatre's chief object and the basis of its appeal to public patronage.

Hopes for Building by November.

Mr. Gest says he hopes to have the building completed in time for opening next November and that it will be established somewhere between Forty-second Street and Fifty-seventh Street, as near Times Square as possible. As to the rest, in Mr. Gest's own words:

"There will not be a streak of gilt or a bit of plush in the whole playhouse, not a trace of pomp or luxury in the furnishings, although the stage will be gorgeous or bare, as the production requires.

"We need money to try out and to develop talent. We need money to produce failures, of which there will be a lot, and we can't afford to waste any on the building or the decorations. It will be as close to a barn as we can make it."

The news that an important new artistic venture was to be launched reached Broadway originally in the form of a rumor to the effect that Mr. Kahn, Chairman of the Board of Directors of the Metropolitan Opera Company, had decided that New York needed more opera, as the Metropolitan was sold out for the season and turning away thousands, and that he had become interested in forming a second operatic organization.

"There is something of the kind in contemplation," said Mr. Kahn, "but it is rather vague to discuss at present."

Kahn's Announcement.

Last night the banker discussed the plan more freely in his talk at the Colony Club. After praising Mr. Gest as a producer of spectacles and as an introducer of art from abroad, he continued:

"I hope I am committing no indiscretion by letting you know a little secret. Mr. Gest is looking for a site on which to erect a theatre of his own. It is part of his plan that the hospitality of that theatre shall be extended to the best in foreign dramatic art, for it is right, and truly serviceable to American art that our artists and public should have the opportunity of becoming acquainted with the best that foreign art has to offer. But the main purpose is to serve American art.

"Gest's theatre is to be a place where young America shall particularly have its innings—not only American dramatists, actors, music artists and so forth, but American singers and composers, not of course in rivalry to grand opera, but supplementary thereto. And young America will make good; for talent is latent here, throughout this vast country, a profusion of talent, awaiting only guidance and adequate opportunity."

Time Ripe, Says Gest.

In his talk with THE TIMES reporter Mr. Gest said he had been fashioning the plan in his mind for twenty years; that the increasing interest in America during the last three years in the finer art of the theatre had convinced him that the time was ripe to launch; and that he had within the last week laid the plan in its mature and completed form before others. Apparently the idea received instant endorsement from Mr. Kahn. Mr. Gest refused to discuss the amount of money involved, the manner in which the undertaking was to be financed, or whether others were interested in it beside Mr. Kahn. While refusing to give details, he said:

"Mr. Kahn considers his whole mission in life to be that of promoting art in America."

The site of the new theatre building will probably be about [illegible] by [illegible] feet, according to Mr. Gest. It is to have a seating capacity of [illegible]. It will consist of the operatic theatre and of an elaborate studio for rehearsals and for [illegible] preliminary tryouts in various [illegible] and artistic. The studio will be available as a small theatre for the holding [illegible] of publishing the additional [illegible] plays, of which [illegible] will be presented privately and the [illegible]

Continued on Page Three.

University Student Dies After "Frat" Initiation

TUSCALOOSA, Ala., Jan. 28.—Glenn Keeth, 19-year-old son of H. G. Keeth, City Clerk of Tuscaloosa, died early this morning from psychic effects of excitement following an initiation at the Sigma Nu fraternity house on the campus of the University of Alabama, here, according to the verdict of a Coroner's jury.

The young man, with sixteen others, was initiated into the fraternity, and a few minutes after the ceremonies ended he suddenly died, according to authorities.

The medical examination made of Keeth's body showed no signs of violence, the physicians testified, and they stated that death probably was due to a weak heart.

WANTS HONOR RULE IN COLLEGE GAMES

Dean Briggs Condemns Present Plan as Endangering the Foundation of Sportsmanship.

ADMITS NEED LAST YEAR

Chairman of Harvard Committee Says Chief Menace Is in School Propaganda.

CAMBRIDGE, Mass., Jan. 28 (Associated Press).—The athletic agreement now in effect among Princeton, Harvard and Yale involves an inquisition into the financial status of athletes that strikes at the foundation of sportsmanship, Dean Le Baron R. Briggs asserts in his annual report as Chairman of the Harvard Athletic Committee, which was made public today.

Though the athletic situation at the time seemed to make the inquisition necessary, the Dean said, he looked for the time when Harvard, Yale and Princeton should say to one another, "I need know nothing more about the legitimacy of your players than is implied by your willingness that they shall represent you." Only then, he added, would these involved be sportsmen.

Dean Briggs introduced his criticism of the agreement with a reference to the conditions out of which it grew.

Describes Investigation.

"The evils of subsidizing athletes were illustrated last year," he said, "by discoveries which led the authorities of Princeton to disqualify several of their best known and most skillful players. The disqualification, already determined at Princeton by Princeton alone, was promptly reported to the committee of the three chairmen. Like every other act of the kind, it was assailed as unjust by those who did not know the circumstances, and it gave rise, naturally enough, to new suspicions regarding the athletes of Yale and Harvard.

"Every athlete named by anybody to the Harvard committee as suspected of receiving illegitimate aid was looked up as carefully as circumstances permitted. Brief reports of the financial resources of prominent athletes at Yale and Harvard were submitted by the Yale and Harvard chairmen respectively to the committee of the three chairmen and were amicably discussed. It is too much to suppose that all suspicions were allayed, but no case calling for disqualification was discovered.

"At about the same time the Presidents of Princeton, Yale and Harvard held meetings with a view to the purification of athletics, and to this end appointed a special committee of nine, three from each university. The three Chairmen also, to clear certain misunderstandings, had informal conferences at New Haven with other representatives of the three universities and accepted certain principles in the treatment of athletes. The fruit of all these negotiations is seen in the published resolutions of the three Presidents.

Sees Chief Danger in Schools.

"How far proselyting has gone among college athletes may be inferred from the attention paid in recent discussions to students who have moved from one college to another and who are designated by the question-begging name of 'tramp athletes'—off-hand, a reasonable man might believe a 'tramp athlete' the figment of a morbid imagination. He who hires a university athlete to come from another college must pay the way of that athlete for one year before he is eligible for intercollegiate athletics of any sort; and he must do this on the chance that at the end of this purgatorial year the athlete, chan[illegible]

Continued on Page Seven.

POLICE ASK ARREST OF LAUTMAN, BUYER GONE WITH $50,000

Lace Manufacturer Says He Gave Him $20,000 to Buy Shares in Kaufmann's.

DIDN'T GET STOCK OR MONEY

Missing Man's Wife, Brother and Brother-in-Law Call Charges Ridiculous.

SEEN ON THE 20TH CENTURY

Buyer, Police Declare, Left Grand Central Terminal at 2:45 P. M. Thursday.

A general alarm was sent out last night by the police for the arrest on a charge of grand larceny of Mortimer E. Lautman, general merchandise manager of Kaufmann Brothers, owners of a large department store in Pittsburgh, who disappeared here on Thursday with $50,000. The order was issued by Chief Inspector William J. Lahey and Inspector John D. Coughlin, in charge of the Detective Bureau. Telegrams were sent to all the large cities in the United States and in Canada, with a request to watch railroad trains and steamships, particularly those leaving for the Orient, whither Mr. Lautman has made frequent trips as a buyer.

The order for Lautman's arrest was said to have been made on information furnished by Sol Michaels, a lace manufacturer of [illegible] Broadway, who told the police that he had given Lautman about $20,000 for the purchase of stock in Kaufmann Brothers and that he had not received the stock or got his money back. According to the police, several other New York business men had business transactions with Lautman and were likely to lose money through his disappearance. The telegrams asked the police of other cities to arrest Lautman and read: "Arrest for grand larceny, $50,000, Mortimer E. Lautman."

Wife and Brother Deny He Is Guilty.

Members of Lautman's family expressed confidence in his innocence of any wrong-doing. His wife, who arrived here this evening from Pittsburgh, declared she was confident that her husband had met with foul play. Dr. Louis J. Lautman, his brother, and Joseph J. [illegible], his brother-in-law, said that they had talked with police officials in the afternoon and were sure that no order for Lautman's arrest had been issued. When told that the order had been sent out, they declared that it was ridiculous to suspect Lautman of any criminal act.

The police have established definitely that Lautman left New York City on the Twentieth Century Limited at 2:45 Thursday afternoon. Detectives obtained this information from a man who has known Lautman for fourteen years, and who saw him board the train at the Grand Central Terminal. Lautman called his brother by telephone that afternoon to invite him to have dinner with him at the Waldorf-Astoria that night, and Dr. Lautman thought the telephone call was at about 3 o'clock. If the information concerning Lautman's departure is correct, as the police believe it to be, Lautman must have called his brother from the station just before leaving.

Couldn't Get Stock, Michaels Says.

The decision to send out requests for Lautman's arrest followed a conference between police officials and Michaels and his attorney, Benjamin A. [illegible], of 225 Broadway. Michaels told the police that Lautman suggested that he invest in stock of Kaufmann Brothers, saying the firm was about to declare a 100 per cent. dividend and that he might as well get in on it. Michaels said that when he did not receive the stock in December he began to press Lautman for its delivery and then for the return of the $20,000 he had given him to buy it.

Mr. Michaels and his attorney left last night for Pittsburgh. It was said that they would attempt to levy upon any property Lautman might have there to apply on Mr. Michaels's claim against him.

According to the police, the three other New York business men, said to be likely to lose substantial amounts through Lautman's disappearance, were engaged in entirely different transactions with him. One of these men was said [illegible]

Continued on Page Three.

Harding to Discuss Economy With Business Board Today

WASHINGTON, Jan. 28.—The business organization of the Government will meet tomorrow in its first regular meeting of the year, prepared to survey the situation and lay plans for the conduct of the nation's affairs so far as they are controlled by the executive branch. President Harding and Director Lord of the Budget Bureau expect to address the meeting.

Among the subjects likely to be discussed are means of furthering the Administration's economy program. This will entail a careful exposition of the financial status of the Treasury, with a statement of the Treasury's anticipated resources and its known or expected liabilities for the coming months.

ANDERSON INQUIRY LIKELY AT ALBANY

Lawmakers Preparing for a Storm Over the Anti-Saloon League Leader.

PROHIBITION UP THIS WEEK

Democrats Awaiting Word From Governor Smith as to Attitude Toward Dry Law Repeal.

Special to The New York Times.

ALBANY, Jan. 28.—With a storm gathering about the person of William H. Anderson, State Superintendent of the Anti-Saloon League, legislative Albany is preparing for a tempestuous time when the lawmakers reassemble tomorrow night.

A resolution calling for an investigation of Superintendent Anderson's secret "publicity fund" is foreshadowed. It would not be the first time the Legislature has been busy with Anti-Saloon League finances. In 1919 Assemblyman Louis A. Cuvillier of New York presented a concurrent resolution with the object of letting in some light on how the money of the league—gathered largely from churches throughout the State—was being spent. Republican opposition made any thorough investigation at that time impossible, although the Assembly Judiciary Committee was busy debating the matter behind closed doors for some time.

Since then the temper of the Legislature has undergone a pretty radical change. Superintendent Anderson has ceased to be the Czar of the Republican Party in this State and arbiter of its legislative problems in so far as they relate to prohibition. During the régime of Governor Miller, in fact, the Republican Legislature showed enough independence to send three of his pet measures to the shambles in one session. Mr. Anderson has never been liked by members of the Legislature, who declared his dictatorship was based on fear. This fear has been very largely dispelled of late. The recent State election, in which prohibition loomed as an issue, weakened the prestige of the dry dictator with the lawmakers.

Mr. Cuvillier is again a member of the Assembly and the sponsor of a bill to repeal the Mullan-Gage State Enforcement act, which Mr. Anderson, as the agent of the league, was responsible in large measure for getting through the Legislature during Governor Miller's first year at Albany. It was stated here today that Mr. Cuvillier probably would sponsor a resolution to have Superintendent Anderson's publicity fund investigated, unless the Democrats should decide to confine action to the Democratic Senate, where there would be little doubt of the result.

Either branch of the Legislature, or both, may sponsor a proposal of that sort, so long as both Houses are ready to concur in an appropriation to defray the cost. To that extent it is regarded certain that the Republican Assembly would be quite willing to co-operate.

Prohibition to the Fore.

Prohibition is likely to occupy the foreground at the Capitol during the early part of this week. In the Assembly—and in the Senate, too, if President pro tem Walker succeeds in drumming up a full attendance of his Democratic flock—the concurrent resolution memorializing Congress in favor of liberalizing the Volstead act will come up for debate tomorrow night.

Once this has been adopted and sent on its way to Washington, the Democratic leaders in the Legislature say they will have discharged in full every responsibility with regard to prohibition that the party incurred through its platform pledges. It is certain that no real difficulties will be placed in the way of the resolution by the Republicans, who control in the Assembly. A good many Republican lawmakers from dry districts up-State will vote against it to keep their record straight with the folks at home. But fully a dozen Republicans, representing "liberal" districts in the larger cities, will make common cause with the Democrats in favor of the beer and light wine measure, unless Speaker Machold should defer to the demand of Superintendent Anderson, call a caucus, and make opposition a party measure. So far there has been no indication that he will.

Developments during the coming week may furnish some further light on the [illegible] of whether the "Volstead [illegible]" [illegible] of the Democrats is to get as [illegible]. Some Democrats [illegible] the repeal of the Mullan-Gage act by [illegible] [illegible] [illegible]. [illegible] Ogden L. Mills [illegible] [illegible] John J. Dunnigan [illegible] [illegible] Cuvillier [illegible] [illegible] Frank A. Miller of Ulster [illegible] [illegible] Assemblyman Cuvillier [illegible]

Continued on Page Four.

DR. GRANT DECLARES 'INTERESTS' ATTEMPT TO BAR FREE SPEECH

In Sermon on "Below the Surface" He Criticises National Civic Federation.

ASSERTS IT CLOSED FORUM

Tremendous Underground Feeling in This City Because of Economic Views, He Asserts.

TALKS MORE ABOUT DIVORCE

Views Not Swayed by Personal Interest, He Says—Tells People to See Play "Why Not?"

While preachers in other pulpits were condemning Dr. Percy Stickney Grant's denial of the divine power of Christ yesterday, the rector of the Church of the Ascension in a sermon less controversial than his last two continued his defense of his attitude, deriding the "economic views that have a great deal to do today with what apparently is treated as religion."

Dr. Grant developed his topic of "Below the Surface" to a throng which occupied all the pews with many standing in the vestibule. He discussed unrest, emphasized perhaps by a group of shabbily garbed unemployed Socialist pickets marshaled outside the church by "Mr. Zero." He also discussed divorce and the need for change in the structure of divorce and marriage laws, and especially dwelt, in speaking of churches and religion, on the "tremendous underground pull there is in this town on account of what we call economic views."

In another Episcopal pulpit, the Church of the Holy Rood in Fort Washington Avenue, Dr. Gustave A. Carstensen, a leader of the high church wing and a strong supporter of Bishop Manning preached on "The Apostasy of Percy Stickney Grant." He told his congregation that when Dr. Grant denied that Christ had the power of God he fully denied that Christ was God, "and if Christ is not God then you and I are idolaters, for then we are worshipping a man."

Members of the so-called liberal wing of the Episcopal clergy on the other hand, with the exception of Dr. Grant, were noticeably reticent on the topic which raised the controversy between Bishop and priest, waiting, it was explained by some, for the next formal move in the case which is expected this week. Dr. John Howard Melish, rector of the Church of the Holy Trinity in Brooklyn, a leader of this group, preaching on "The Dignity of Man," made no mention of Dr. Grant.

Does Not Court Publicity.

Dr. Grant purposely avoided letting his thoughts run along the line of his formal reply to Bishop Manning, which has not been answered. He explained to reporters after the sermon that had he done so he would have been discourteous to his Bishop. He did avow, however, that he did not court publicity, and that, unlike many preachers, he did not forward his Sunday's sermon to newspaper offices for possible publication.

None of his utterances yesterday was greeted with the spontaneous applause such as broke forth toward the close of his sermon a week before. Only once was there any sound from the congregation. This came after Dr. Grant said that he could not walk a block these days without having men and women come up to him and say pleasant things, telling him that they wanted "spiritual and intellectual emancipation."

"I guess that is the reason why we are here this morning," he added.

"That's it, Doctor," spoke up a man seated off the centre aisle, well toward the front of the church.

There came a murmur of approval from the congregation and a fairly general laugh as the rector went on:

"There you have it, and if there were more prizes as courageous they would probably admit the same. They don't want to go on, burdened in thinking and fogged and scared in dreams by things that they should not be asked to carry on their minds or consciousness or emotional life. This is a time of wonderful liberation, and we might as well get the benefit of it."

Reference to His Engagement.

Early in his sermon, before touching upon divorce and just after he said he had not sought publicity, Dr. Grant touched briefly upon his engagement to Mrs. Rita de Acosta Lydig, who occupied a pew with friends near the rear centre of the church. He did not mention his fiancée by name, when he said:

"Then there is another statement that was made that my point of view or atti[illegible]

Continued on Page Six.

New Army Bullet, Deadliest Yet Made, Adds 30 Per Cent to Machine Gun Barrage Zone

WASHINGTON, Jan. 28.—The work of army experts since the war has produced a new bullet for use in rifles and machine guns which is expected to add enormously to the effectiveness of these weapons. The new bullet is known as a "boat-tail" because of a six-degree taper at the tail. Exhaustive tests by the army have shown that the change in shape has given wings to the bullet, adding 1,000 yards to the maximum range attained and flattening the trajectory or arc of flight at 1,000 yards approximately 50 per cent.

In addition the army experts have worked out a new jacket for the bullet that virtually eliminates fouling of barrels.

Tests at the Army Infantry School have fixed the maximum range of the new bullet at [illegible] yards as compared to [illegible] yards with the present ammunition. [illegible] [illegible] [illegible]

The army has in reserve a large stock of war-time rifle ammunition, which will be used up before any project of equipping with the new model "boat-tail" bullet ammunition is undertaken.

For war purposes officers believe the greatest advantage of the "boat-tail" will be in the increased range and effectiveness of machine gun fire. It means an increase of at least 30 per cent. in the deadliness of machine gun barrage fire because of the flatter trajectory alone.

With the present ammunition, firing at 1,000 yards, the bullet reaches an elevation of [illegible] inches at the top of the arc. With the new bullet the maximum [illegible] [illegible] [illegible]

The tests showed that the new bullet would be fired at 1,000 yards into a [illegible] [illegible] [illegible] [illegible] "boat-tail" development, it is said, was that the United States now has the means of laying down a machine gun barrage at a range no other power could [illegible]

Soviet Pledge to Help Turkey in War Signed at Lausanne, Belgrade Paper Says

Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 29 (Monday).—The Tribuna, organ of the Belgrade Government, announces from a "reliable source" the signing by the Moscow and Angora Governments of a military compact concluded between Tchitcherin and Ismet Pasha at Lausanne, a Matin dispatch says this morning.

Under the clauses of the treaty, it is declared, Russia pledges herself in case of hostilities between Great Britain and Turkey to send a number of divisions into Mesopotamia, and aid will likewise be given in Western Thrace, the troops being marched through Bulgaria. An agreement to the latter effect has been concluded between Russia and Bulgaria at Lausanne, the paper says.

Russia also contracts, it is declared, to cope with Rumania, and to invade Bessarabia if Bucharest gives aid to Greece or England. Angora agrees on its side not to sign at Lausanne any accord without the previous consent of Moscow, and in case of war between Russia and any other power to close the Dardanelles.

[illegible] [illegible] [illegible] Advt.

[illegible] Palm Beach, St. Augustine, [illegible] [illegible] Advt.

[illegible] Advt.

[illegible] Advt.

Louis Mann and Cathrine [illegible] in the greatest laughing hit in New York, "[illegible] and [illegible]" [illegible] St. Theatre—Advt.

THE LADY IN ERMINE Moves Tonight to the Century Theatre.—Advt.

"The Dancing Girl," Musical Triumph, New Winter Garden, B'way & 50th.—Advt.

PARIS SEES STINNES CAUGHT IN A NOOSE

Waiting for the Customs Rope to Bring Him to Terms, Is the Present Attitude.

OPEN ATTACK ON POINCARE

Return of Weygand and Le Trocquer to the Ruhr Thought to Mean New Movements.

HARDING TO IGNORE SENATE PRESSURE

Will Make No Move as to Europe Until the Ruhr Situation Clears.

DEBATE REOPENS TODAY

Observer Not to Be Sent Again to Supreme Council or Ambassadors' Meeting.

Special to The New York Times.

BULGARIA BARGAINS ON MINISTERS' LIVES

Premier Hints at Death Penalty Unless the Allies Come to the Aid of the Country.

SAYS HE REJECTED PLEAS

Admits "Flirting With Moscow," but Denies Any Agreement With Soviet or the Turks.

THINK RUSSIA MUST PLAY DECISIVE ROLE

Soviet Leaders Believe French Policy Will Leave Only Two Great Powers in Europe.

By WALTER DURANTY.

Y. M. H. A. 49 YEARS OLD.

Organization Remains Fundamentally Jewish, Says I. E. Goldwasser.

BRITISH PRESS URGE ACCEPTING ON DEBT

Continued from Page 1, Column 8.

HOLD LONDON PLAN LAPSED.

Germans Declare It Is Now Revived to Justify Occupation.

PARIS HOTELKEEPERS MAY BAR GERMANS

BELGIANS QUESTION FRENCH RUHR POLICY

Continued from Page 1, Column 7.

A. Sulka & Company
512 FIFTH AVENUE - NEW YORK
Our New Spring Shirtings in wide Assortment of the most Desirable Qualities are now being displayed.
Shirts To Measure, $8.00 upward

The Store of Original Modes
RUSSEKS
FIFTH AVENUE
The PAGEANT of the MODE
COSTUME SUITS

PATOU establishes the raison d'etre of Spring with a smart suit of Piquette, the Jacquette of which is all over embroidered with Soutache braid. $95

PREMET favors the sash-bow wrap-over Costume Suit, pin tucked to emphasize its graceful lines. The Egyptian embroidered blouse adds zest. $75

CHANEL, for many seasons the most enthusiastic user of Jersey cloth for sportswear, has turned to Glencairn Tweeds, Kilty Checks and Homespun Tweeds. $39.50

Constant access to the Ateliers of leading Paris Couturiers is a privilege that always enables Russek designers to forecast the last minute modes far in advance.

FROCKS · GOWNS · WRAPS
SUITS · SPORTSWEAR · FURS

McCutcheon's
Fifth Avenue, 34th and 33d Streets

January Sale of Household Linens
Ends January 31st

ONLY THREE DAYS REMAIN in which to purchase McCutcheon Linens at the Special January Sale prices.

This is an opportunity which comes but once a year and we advise our patrons to take advantage of it to fill their immediate and advance needs in Household Linens.

Also Special January Values in Women's Underwear and Children's Wear on our Second Floor

Tonight—after the Theatre
LILLIAN LORRAINE
in Songs and Gown Creations
THE GOLD ROOM
Atop the Beaux-Arts Building
80 WEST 40th ST.
Tel. Longacre 7470

The Tailored Woman
622 Fifth Avenue, at 50th Street
SMART HOMESPUN SKIRTS

THIS model has all the charm of line of a wrap-around and yet is really firmly closed and the closing concealed by a deep pleat.
Vari-colored Roman stripes are effective on the tan background and the tailoring is irreproachable, 22.50. This model, fashioned of eponge, may also be had, 22.50.
The Shop Which Shops For You

Business Opportunities (bank and business references required), See Last Page.

Lost and Found Advertisements, Page 18

TURKS NAME TERMS TO PREVENT BREAK

Demand Full Sovereignty, End of Capitulations and Debt Distribution.

DEPRESSION AT LAUSANNE

Ambassador Child, in Conciliator's Role, Sees Ismet and Curzon.

ARMENIANS PRAISE RUSSIA

Gavid Offer of Asylum to a Large Group of Them Is Taken Seriously.

LAUSANNE, Jan. 28 (Associated Press).—The Near Eastern conference can be saved, Ismet Pasha and Riza Nur Bey, the Turkish delegates, informed The Associated Press late tonight, if the Allies are willing to adopt a set of essential principles recognizing the complete sovereignty of Turkey, with total abolition of the capitulations and an equitable distribution of the Ottoman debt.

Riza Nur Bey said that if the conference did this Turkey's national dignity and primary rights as an independent nation would be safeguarded. In details of the treaty could then be worked out later by experts. Both delegates seemed depressed and anxious to find the road to a settlement.

Despite these expressions, as the guest leave the Turks and the Allies drifted that Lausanne is confronted tonight with the probability that the conference will adjourn without reaching an agreement. Both, at least, in the view voiced by nearly all the delegations.

Child Trying to Avert Failure.

The British are clinging to the hope that the Turks will sign, but in this they stand alone. Ambassador Child, by conferring with Ismet Pasha and Lord Curzon, is contributing his bit to avoiding the conference from collapse. The French Premier has acted in an unofficial manner in the new crisis which threatens Europe. He has telegraphed to Rechadie Kemal Pasha, at Angora, earnestly counseling moderation in the interest of Turkey and for the good of all Europe.

Working on the assumption that at least temporary adjournment is in prospect, the conference leaders are already laying plans to prevent what the world might call a rupture of the conference. France is bent with the Ruhr problem, Italy is down in financial confusion of great importance, and, like France, ought to move war in the Near East.

Marquis di Cavarni, head of the Italian delegation, spent today urgently seeking to prevent new complications and to induce Turkey and Great Britain to come to an agreement—for this long struggle at Lausanne is essentially a battle between Turkey and Britain.

Efforts to Persuade Turks.

Efforts will be made to induce Turkey at Wednesday, when the allied treaty is officially presented, to accept only such essential parts of that treaty in principle. The conference will then be temporarily adjourned and experts of each delegation will be left in Lausanne, thus avoiding the loss of official touch with each other.

In the meantime an endeavor will be made through regular diplomatic channels to obtain an accord, and later the plenipotentiaries may return to Lausanne and sign it.

In this diplomatic effort France is regarded as in an especially favored position because of her accord with Angora, which practically removes her from a state of war with Turkey. Italy will not hear of a rupture which threatens resumption of the war, and stands ready to urge alterations in the withdrawal program of the Allies.

If the conference is adjourned, Ambassador Child will postpone his plan of negotiating a special treaty of commerce and amity with Turkey, and will leave Lausanne along with the plenipotentiaries of other lands.

Offer to Armenians Taken Seriously.

In conference circles it was considered that, at least for now, Bolshevistic Russia had saved a clever diplomatic stroke. This stroke was the offering by the Soviet Government of asylum to the Armenian people, who have formed one of Europe's most troublesome problems, and Moscow, it is conceded, sees in Russia's opponents, has contributed considerably to the solution of this grave question.

The Armenian delegation, accompanied by the Rev. Dr. George D. Montgomery, Director of the Armenian-American Society, called today on George Tchitcherin, the chief Bolshevist delegate, and learned something of the details of the Russian project. Mr. Montgomery will leave next week for Moscow to pursue his investigations with the Russian Government. Armenians and Armenia's friends are taking the Russian suggestion seriously, they deem it a possible solution of the Armenian problem.

The Armenians point out that the Russian plan is to establish the Armenians in the rich agricultural regions in the vicinity of the Sea of Azof, especially in Southwestern Russia. There is no question, however, of giving them a national home, with an administration of their own. The delegates are said tonight that it had found the Armenians, without exception, so confident that they possess leading subjects, and that, as all the land belonged to the Czars in Russia, they would only receive the use of the land.

Offer to Russian Jews.

Russia stands ready to welcome 300,000 Armenians and to grant them every facility for a comfortable, even a prosperous, existence, said a Russian delegate, who added: "We already have the Republic of Erivan in the south, and we cannot be expected to set up another Armenian government within our borders."

Dr. Montgomery pointed out that during and since the war many Armenians had gone to the Russian Republic, settled there and were doing well, especially in the cultivation of cotton.

The belief is current that only millions of the attractive offers made by the Armenians from Turkey will be taken up. There is fear that, if they continue to dwell in Asia Minor it will only lead to fresh tragedies.

The Armenian delegation is the smallest at the conference. It arrived with the hope of bringing forward an adjustment of the Armenian problem.

Perhaps, ironically remarked a leading Bolshevik, Europe will heed enough for once to listen to people only and to treat as decently when one-

ARCORA ATTACKS CHILD AS REVOLTING

Semiofficial Note Denounces Proposal for American Naval Entry.

Special Cable to The New York Times.

PARIS, Jan. 28.—Explicit protest against Turkish attacks on American Ambassador Child, the American observer at the peace conference, has not elicited the reminder to protocols guaranteeing security to the diplomatic representatives of foreign powers, but the Turkish Government has been officially informed that the attitude of Turkish officials toward Mr. Child is considered highly offensive to the United States Government, and that the Ambassador's conduct has been entirely satisfactory to the United States Government. This is all that seems to be necessary to bring the matter to the attention of the responsible Turkish authorities, and it is believed that it will be difficult, even on the part of the Nationalist Government, to continue to maintain its attitude of hostility to the United States when it is made clear that the United States did not possess imperialistic intentions.

URGES AMERICAN ARBITRATION

Editor of The Spectator Would Propose It to France.

LONDON, Jan. 28.—John St. Loe Strachey, editor and proprietor of The Spectator, writes to The London Times, suggesting that France should be asked to accept American arbitration in the question of the Ruhr and reparations.

CROWD SEES MAN DIE UNDER SUBWAY TRAIN

Accident at Bleecker St. Delays Southbound Local Traffic Half an Hour.

Edward Bailey, 45 years old, a laborer of 111 Bleecker Street, fell from the platform of the Bleecker Street station of the east side subway and was run down and killed early yesterday by a northbound train. Two persons who witnessed the accident fainted and were revived by their friends. Northbound trains on the local tracks were held up for thirty minutes. Many persons on the platform were in the hills.

The motorman told the police that as the train was coming into the station he saw the man fall and he applied the emergency brakes, but was unable to bring the train to a stop until both had passed over the man's body. Patrolman Bailey, a cousin of the dead man, happened to be passing at the time and attempted to help him and then stopped and fell.

Patrolman Ryan obtained the accident blotter and called the police that the man was run over by a train. Ambulance Surgeon Dr. Ryan of the Emergency Hospital responded, but Bailey was dead on arrival. The body was taken from beneath the train and carried to the station platform and later removed to the morgue, where identification was made by John T. Hennessy of 105 Bleecker Street.

WON'T IMPEACH STRONG.

Assembly Committee Considering Compromise Report on Justice.

Special to The New York Times.

ALBANY, Jan. 28.—The Assembly Committee which has been investigating charges made by the Nassau County Bar Association against Supreme Court Justice Selah B. Strong of the Second Judicial District, in its report to be presented to the House this week will reject the proposal for the impeachment or removal made by the counsel. That report, it was said here today, has been definitely settled.

Members of the committee, under the leadership of Assemblyman Thomas A. McWhinney of Nassau, want the Assembly to pass a vote of censure of Justice Strong, but another faction is opposing even this. Republicans are now trying to find a way to reconcile the differences among themselves.

It is probable that the report will come before the Assembly on Wednesday. The charges against Justice Strong were that he had displayed opprobrious temper on the bench in Nassau and members of the Nassau County Bar Association, who had accused the functions of the Grand Jury by Justice John Doe proceedings.

The latter had to do largely with alleged irregularities without public knowledge in the letting of contracts for the Nassau County Court House. Justice Strong, it is charged, refused to permit the Grand Jury to investigate these matters.

TURK WAR MENACE PUT UP TO LEAGUE

Council, Which Shifts Today, Asked by Britain to Arbitrate Mosul Dispute.

RUHR ACTION DOUBTFUL

Premier Standing Likely to Drop Plan to Bring Up This Question.

By EDWIN L. JAMES.

Copyright, 1923, by The New York Times Company.
Special Cable to The New York Times.

PARIS, Jan. 28.—The meeting of the Council of the League of Nations which begins here tomorrow derives special importance from the fact that on the eve of the probable failure of the Lausanne conference Baghdad has asked the League to intervene in the quarrel between Turkey and Great Britain.

If the Lausanne effort fails, if the diplomats leave Lake Leman without peace being made with Turkey, the possibilities, indeed, the probabilities, of war are grave enough to impress every one.

With the English smashing in Chanak and Constantinople, with the Greeks anxious to try again against the Turks with Serbs, in all likelihood, ready to help in the effort to drive the Turks from Eastern Thrace, with the Bulgarians fighting against arms to attack, and with the unreliable Russian factor to be reckoned with, at all events in the Black Sea region, the situation is dangerous enough for any pessimist. The upset spot of all is Mosul, which England declares she will keep and which the Turks demand as the price of peace.

England has called it to the attention of the Council of the League as an irreconcilable danger of war, and that is no exaggeration. Under the covenant the League has the power to intervene in any situation endangering peace, and therefore the League can consider the matter, whether or not the Turks have themselves to the procedure. Several days ago it was reported that Ismet Pasha intended to come to Paris immediately to address the Council, but he apparently has changed his mind. Ismet Pasha is now in Lausanne.

Object to "Grand Army" Plaza.

The Women's Roosevelt Memorial Association, through its president, Mrs. John Henry Hammond, has sent a letter to the Board of Aldermen protesting against the passage of a resolution to rename the upper plaza at Fifty-ninth Street and Fifth Avenue the Grand Army Plaza. Mrs. Hammond asks for a hearing on the question of naming the Plaza after Roosevelt, which proposal was placed in abeyance by the Aldermen last Spring.

Takes Poison for Headache Powder.

As a result of taking poison yesterday in the belief that it was headache powder, Felix Kozlowski, 31, of California Avenue and Hudson Boulevard, the Bronx, is in Fordham Hospital in a serious condition.

POLICE ASK ARREST OF LAUTMAN, BUYER

Continued from Page 1, Column 2.

to have entrusted Lautman with $17,000 and another with $500.

The description of Lautman sent out by the police in their circular telegram stated that he was 39 years old, 5 feet 8 inches in height, weighed 185 pounds and had brown hair, a stumpy thorn from and dark complexion. When last seen he was wearing a pearl necktie and a gold wristwatch.

Baker's Home Police Detention.

Mr. Baker, Lautman's brother-in-law, who is a lawyer and President of the Jewish Hospital of Brooklyn, in forgiving very justifiable for the order of arrest, said that he had conferred with Mr. Rifkind and his attorney, Max Lautman and police officials during the afternoon and that Mr. Rifkind had given him to indication of any intention to make a complaint against Lautman. Mr. Baker would not discuss Lautman's transactions with Mr. Rifkind. Dr. Lautman at his home at 845 St. Mark's Avenue, Brooklyn, declined to say anything on which he based the charge against Lautman. "There is no use," he said, "in my attempting to defend my son under the circumstances."

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It is probable that the report will come before the Assembly on Wednesday. The charges against Justice Strong were that he had displayed opprobrious temper on the bench in Nassau and members of the Nassau County Bar Association, who had accused the functions of the Grand Jury by Justice John Doe proceedings.

The latter had to do largely with alleged irregularities without public knowledge in the letting of contracts for the Nassau County Court House. Justice Strong, it is charged, refused to permit the Grand Jury to investigate these matters.

PROVIDENCE BARS SPEECH BY LARKIN

Irish Agitator Purchased by Smith Forbidden to Address Rhode Island Audience.

PROVIDENCE, R. I., Jan. 28.—James Larkin, Irish agitator, purchased by Governor Smith of New York on Jan. 17 after he had served two years of a five-year sentence for criminal anarchy, was forced by the police this afternoon to cancel a speaking engagement at Shafer Auditorium in this city. Larkin's coming to Providence was heralded in small handbills circulated throughout the city, and his subject was to have been "Anarchy and Human Liberty."

Those who would hear Larkin and the speaker himself were protected from entering Shafer Auditorium, both by the police and President William Larkin of the Shafer Building Corporation, who declared emphatically that "the Larkin we sent off to the U. S. will speak in Shafer Auditorium today or any other day."

Larkin, a member of the Dunlop band for 251 and literary agent whose signature Larkin's name appeared to speak, was guilty, it was said, that an agreement had been reached with the Irish Republican Army, of which Larkin is a member, to hold a meeting in the hall of the Dunlop band for Larkin's appearance. Larkin, it was said, is a member of the Irish Labor Party and Trades Union Congress.

Frustrated in his attempts to enter Shafer Auditorium, Larkin and forty or fifty men and women entering in groups, him walked to Spencer Hall, Weybosset street, Providence, where, having failed to obtain their meeting there, too, they were met by the police and told that Larkin would not be permitted to make a public address. There was no disappointment, and Larkin left on a night for Boston.

$651,500 FOR PULP FIRE.

Arbitrators Fix Loss of Chicoutimi Company at Port Alfred.

Special to The New York Times.

MONTREAL, Que., Jan. 28.—The Board of Arbitrators named to determine the value of 25,000 tons of pulp belonging to Chicoutimi Pulp Company destroyed by fire at Port Alfred on July 6, made their award yesterday.

The Chicoutimi Pulp Company filed a claim against three insurance companies for $1,000,000 and the Board of Arbitrators, the Canadian Pulp at $651,500. A claim of $1,000,000 was also filed against the Quebec Government by the Province of Quebec Timber Company, but this was disallowed by the Board of Arbitrators, which held that there was no proof of any deliberate act by the Government. The Board of Arbitrators awarded the Chicoutimi Company $651,500 and costs.

GREAT ART THEATRE PLANNED BY GEST

Continued from Page 1, Column 2.

of select entertainers elected. No specific type has yet resulted on the plans.

"The development of American talent in the last few years has been very remarkable, and I hope to see it in the field of music and other country in the world.

To Encourage Youth of America.

"We are going to try to encourage the great youth of America to go before the people. We intend that the main feature of the theatre will be a 10c cover charge.

"The chance of its success is very doubtful. It cannot succeed within a year or within two years. With a long view and patience and hard work, we hope to build up an institution that deserves the world of it.

"In the beginning there will be very few seats for sale, and I am not going to have a scramble for them. I have applied for an attendance with the New Liberty Theatre. It was said to be right, arranged for the number to seat 1,000.

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REBEL EXECUTIONS REPORTED IN DUBLIN

Secret and Mysterious Deaths Cause Painful Feelings Throughout Ireland.

HEALY HOME IS ATTACKED

Republicans Wreck Four Trains Near Wexford by Setting Them Into Each Other.

Copyright, 1923, by The New York Times Company.
By Wireless to The New York Times.

DUBLIN, Jan. 28.—Painful feelings are abroad over the many reported "executions" by the rebels, carried out in various parts of the country.

Dublin is agitated by the belief that a supply was awaited alongside the bridge over the Royal Canal in the dark hours of yesterday morning. An automobile which left the city stopped at the bridge and five or six occupants got out and walked along the bank. Shots were immediately heard and then all became still again till a splash was heard as if a body was thrown into the canal, which is still being dragged, crowds watching the operations.

Again, in broad daylight yesterday, William McKeown, a young railway worker, was shot dead in Phoenix Park, through the head at close range. The coroner took plots of 4:30, between the Wellington Monument and Chesterfield Road. It is believed the victim was lured to the spot. A policeman on duty 200 yards off, says he heard one shot and going in the direction saw the man lying unconscious with a bicycle near him. An ambulance took him to the Mercer Hospital, but death had supervened.

Another horror set at 11 o'clock last night in Phibsboro, in the shelter of Governor General Healy's house. Surrounded by shrubbery and trees, it is believed the culprits opened long range fire on the Governor General's guard, who replied, and after brisk exchanges all was quiet. No damage done.

Phibsboro is patrolled by the Civic Guard as an auxiliary force, was attacked at the same time and also without effect.

Copyright, 1923, by The Chicago Tribune Co.

DUBLIN, Jan. 28.—A mass meeting of republican women in O'Connell Street was stampeded today by revolver shots. Three meetings are held weekly in protest against the Government's alleged persecution of prisoners. The leading ladies are Mrs. McBride and Mrs. Pearse.

While a large crowd listened to Mrs. Despard in the street five Nationalist soldiers appeared and fired their revolvers over the heads of the crowd. Panic ensued and many fell and were trampled on. Four persons were removed to a hospital, suffering from bruises. None of the shots struck any one.

Mary Comerford is reported to be in a serious condition in Mountjoy Prison as a result of her bullet wound and subsequent hunger strike.

Rumors circulating a house on a boycotted constabulary in Kerry today captured Patrick Cahan, an important republican, and thirteen comrades.

Dublin received a night in Orangy Wexford when a republican train was derailed and piled them on top of each other in a mass of twisted steel. Shots fighting accompanied the scenes of confusion.

Dublin and three Wexford men were killed near Killiney by a barricade. When the republicans opened fire from National officers in the train replied. The passengers created considerable confusion in the melee. One officer, with shrapnel wounds, is now in the hospital. The train was wrecked.

The republicans sent the passengers on foot to Wexford and commandeered the engine to disable the train of relief. Two republicans were killed in the fighting northward, where the rails had been torn up. The train kept the track and finally got through to Wexford with the dead and wounded. Three men were killed and several hurt.

The republicans captured a train from Waterford, looted the vendors and sent it crashing into the rear of the disabled mail train.

Republicans have seized a hotel train from Rathmoyle, which they sent hurtling into the two previous wrecks.

Another train was derailed at the station and looted likewise.

The republicans picked three policemen from a train and executed them. Dublin is a hotbed of rumors. The whole land is agog with the excitement before the Federal troops arrived.

The damage is estimated at £20,000.

LONDON, Jan. 28.—A dispatch to The Daily Express from Dublin says reliable news discovered the water works at Ringsend is repaired. For the execution of two more for the possession of arms, Erskine Childers and Liam Mellows, the Republican leaders in custody, are to be executed on Tuesday morning at 8 o'clock.

It is said that Childers' wife (not previously reported) and their son have left Ireland and that it is almost time for him to buy stamps or to send or receive a letter. The flight at Killarney, which Childers, his wife, and son took, was the first and only time the family had been separated since the outbreak of the civil war.

GOVERNOR HAS QUIET DAY.

Visits His Mother as Usual—Returns to Albany This Afternoon.

Governor Alfred E. Smith spent a quiet day here yesterday. The Governor visited his mother, Mrs. Catherine Smith, at her home at 9 Pittsburgh Street, Brooklyn, early in the day and spent the afternoon and evening with his family in the suites at the Hotel Biltmore.

The Governor will return to Albany early this afternoon.

You know how aging improves fine wines

Ask for Velvet and just see what aging in wood does for smoking tobacco

Reynolds & Brown Tobacco Co.

R. H. Macy & Co. Inc.
Herald Square New York

Interesting Items In Our Commercial Stationery Department

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Carter's Blue Black Writing Fluid
79c a quart

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Macy's—Main Floor, 34th Street, East.

You will kick them off

—if you toe into heel and "scuff" your rubbers loose! They get harder treatment than anything else you wear.

"U. S." Rubbers and Arctics have been designed and constructed to stand just such wear. So carefully built, so light and elastic that they seem almost a part of your shoe itself—yet so durable that their wearing quality has become a standard throughout the country today!

All styles for men, women and children. They are not "U. S." brand unless they have the "U. S." trademark. It will pay you to look for it.

US
Trade Mark

Ask for "U.S." Rubbers

WANTED
Motor Truck Salesmen

We have openings for several very progressive men whose duties would be in New York City.

Splendid opportunity for high grade salesmen to handle a proposition and guarantee unusual earnings to salesmen of ambition and ability. Full line covers entire territory. Commercial experience unnecessary. Chance unusual, plenty of pep and enthusiasm absolutely essential.

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Offering everything in the way of financial service and co-operation that is needed by any business, large or small, this Company seeks the accounts of concerns and individuals desiring dependable banking service and willing to do their part to make a connection with us mutually profitable.

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For The Good Of Your Heirs

BEFORE deciding the question—"who shall carry out the terms of my will?"—consider the cost to your heirs.

If you nominate a sole individual executor, your heirs will probably have to pay the costs of giving bond, employing clerical help, possibly income tax service and many other expenses due to the lack of necessary equipment.

If you nominate this Trust Company Executor or Co-Executor, all of its equipment and trained organization, all the technical knowledge of this intricate subject, which years of experience have brought it, are at the disposal of your heirs and contribute to economy of administration both in money and time.

You are cordially invited to consult

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44 Court Street — Brooklyn

Lawyers Title and Trust Company

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for dinner or the children's party. Dainty, artistic, little candy novelties which will make a tremendous hit.

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America's foremost fine candy

On Free View Daily 9:30-5:30

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A Collection from
Berlin, Germany
Especially Strong in Fine
HARUNOBU EXAMPLES

To Be Sold at Auction
Wed., Thurs. and Fri. Evgs.,
Jan. 31, Feb. 1, 2, at 8 o'clock

BOOKS
The Literature Art History of Japan and China
A Collection of Exceptional Interest and Great Rarity

Sale Thurs. and Fri. Mornings
Feb. 8, 9, at 10:30

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UNDERWOOD TYPEWRITERS RENTED
3 MONTHS $10 UP
PATTEN TYPEWRITER CORP.

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ANDERSON PREDICTS NEW TURN TO CASE

Anti-Saloon League Superintendent Says "Developments" Will Come Today.

SEES END OF QUESTIONING

Prefaces Church Address With Statement That Charges Are Aimed at the Dry Cause.

[illegible]

Makes Statement on Case.

[illegible]

Appeals for Funds.

[illegible]

CELLER ATTACKS YELLOWLEY'S ACTS

Representative in Congress Says Prohibition Director's Methods Are Autocratic.

[illegible]

QUEBEC VOTES ON FEB. 5.

Conservatives Make Fight to Take Government Out of Liquor Business.

Special to The New York Times.

MONTREAL, Quebec, Jan. 28.—[illegible]

ANDERSON INQUIRY LIKELY AT ALBANY

Continued from Page 1, Column 4.

[illegible]

Awaiting Word From Smith.

[illegible]

Governor Urged to "Lay Off."

[illegible]

Get
Sun-Maids
—Always Good

To insist upon Sun-Maids is to get the kind of raisins that you know are good.

Suggest you try Sun-Maid Seeded. They are washed, seeded, sterilized and packed, while still hot from the sterilizers, in new, clean cartons.

Made from finest California table grapes.

Sun-Maid Raisins should cost you no more than the following prices:

Your grocer has them for you.

Sun-Maid Raisins

Had Your Iron Today?

Artificial—Natural—Manufactured Ice

Thousands visited the exhibit of the Knickerbocker Ice Company at the Health Show last week. Hundreds asked about the great blocks of crystal clear ice in which fruits and flowers were *frozen*—asked if the ice were *artificial*. In the sense of being opposed to Natural Ice—Yes. In the sense of being opposed to *Real* Ice—*No*. Knickerbocker Ice is *manufactured* Ice—ice made from 4 times filtered water and frozen in sanitary containers—very *real*, absolutely pure Ice. Natural Ice is ice harvested from ponds, lakes and rivers.

Another name for manufactured Ice is Hygeia—ice made in the clean, healthful way that Knickerbocker Ice is made.

Knickerbocker ICE Company

GOWNS **Tappé** HATS
12 West 40

Sale—*Reductions* **1/2** *and More!*

The Tappé Guarantee of Satisfaction With Every Model

FROCKS

Street and Afternoon—Crepe de Chine, cloth and Canton.	$15
Street Frocks Cantons, Satin Cantons. Formerly to $85	$25
Street and Afternoon Canton, Kasha, Poiret Twill; French Flannel and Knit Wool. Some formerly to $110.	$35
Evening Gowns; Chiffons, Metal Brocades, Velvets, Beaded Robes and Chiffon Velvets. Formerly to $200.	$35 / 50 / 75

SUITS

Suits, two and three piece—Poiret Twill, Duvetyn, Veldyne, Marvella and all favorite fabrics. Many fur trimmed. Sizes 36, 38 and some larger.	$25 to $50

Regularly $75 to $250

Hats All Late Winter Models Prices Originally $25. to $50. **$5. and $7.50**

Fifth Avenue's Smartest Shop for Street, Motor and Sport Apparel

The Lonsdale Shop
Inc.
677 FIFTH AVENUE
Between 53rd & 54th
Cammeyer Building

Reduced 1/2 *and more!*

Coats

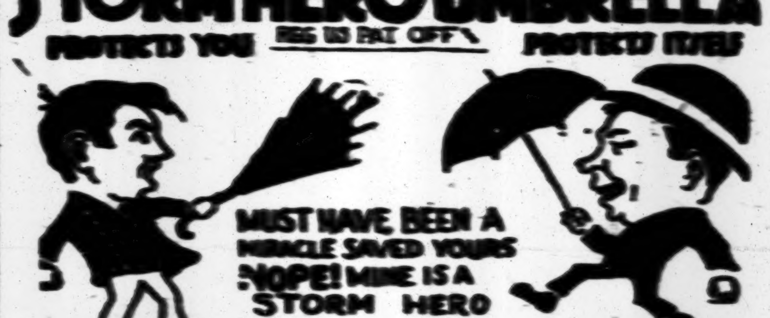
English Great Coats. Heavy wanted New Browns, Grays, Tans. Snugly warm collars. For Street and Motor. Have been $75.	$32.50
Semi-Afternoon Coats. Imported French Fabrics. Exclusive weaves—in Lonsdale Models. Sumptuously lined. Many with richly furred Collar and Cuffs. Have been $250.	$125.
Mannish Swagger Coats. For Street and Knockabout. Made especially for Lonsdale by Storey Douglas of London. Were $85.	$42.50

Special for MISSES!

Imported Tweeds and Camel Cloth Coats, 3/4 length. For quick clearance **$35.00**

TAKE ELEVATOR TO SECOND FLOOR

STORM HERO UMBRELLA
PROTECTS YOU — REG. US PAT. OFF. — PROTECTS ITSELF



STORM HERO is guaranteed against breakage by the wind. Simply pull it back again if turned inside out. Costs no more than an ordinary umbrella. Made for men and women.

A NEW FRAME IF THE WIND BREAKS IT

At All Department Stores and Wherever Umbrellas Are Sold.
MILLER BROS. & CO. MFRS. NEW YORK

MB Storm Hero
None Genuine Without This Trade Mark.

B. Altman & Co.

Beginning to-day (Monday)

Extraordinary Value in

FINE FRENCH GOWNS

at $135.00

will be a feature of special interest in the Department for Imported and Special Costumes, on the Third Floor

Madison Avenue-Fifth Avenue, New York
Thirty-fourth Street — Thirty-fifth Street

PECK & PECK

HALF *Peck & Peck* **YEARLY**

Sale of Hosiery—Sweaters—Scarfs

20% DISCOUNT

THE announcement of our Half Yearly Sale with its discount of 20% is an event to our old friends and a revelation to those learning of it for the first time. Stockings and socks of silk or wool, sport sweaters of unusual design and scarfs of filmiest silk or softest wool—all are offered at the discount of 20% as long as the sale lasts.

Two of many unusual values

Women's silk and wool stockings, with hand embroidered clocks and in many colors. Formerly $4.50 to $5.50 a pair, now $3.45.

Pure silk sweaters, in the Tuxedo model or in slip-on, with high or V neck; many colors. Formerly $35 and $37.50, now $22.50.

PECK & PECK

587 Fifth Avenue — *501 Fifth Avenue*

Chicago Newport Southampton French Lick Palm Beach

SALESMAN-DECORATOR

AN exceptional opportunity is open for an active Salesman-Decorator who has had experience in selling and handling the highest class of furniture, decorations and furnishings.

Refinement, good taste, a thorough decorative knowledge and ability to secure and to handle large contracts from their inception are essential requisites.

Call in person or write fully

W. & J. SLOANE
575 FIFTH AVENUE

"Convenient to Everywhere"

RITTENHOUSE HOTEL
22d & Chestnut Sts
Philadelphia, Pa

A hotel of the highest type catering only to the best patronage

Rooms with hot and cold running water $2 UP
Rooms with bath $3 UP

Club Breakfast, 50c up
Special Luncheon, 85c
Evening Dinner, $1.25
As well as service a la carte.
Music During Luncheon, Dinner and Supper.

Clarke's
42-44 East 58th Street
Between Madison & Park Aves.
Telephone 7534 Plaza

ON EXHIBITION TOMORROW

The Wonderful Collection of ITALIAN ART

illustrating the XVIII Century and Earlier Epochs

formed by the Connoisseur

the Late

ANGELO MENOCCI
of Florence, Italy

The Sales by Auction

Thursday, Friday and Saturday
February 1st, 2d and 3d
Each Afternoon at 2:30

The Sales will be Conducted by Mr. AUGUSTUS W. CLARKE

PERSHING URGES ADEQUATE AIR FORCE

Says Bombing Experiments Proved Aircraft Could Sink Any Warship.

COMMERCIAL FLYING A NEED

Must Be Developed, He Says in Article, to Provide for War-time Needs.

Special to The New York Times.

WASHINGTON, Jan. 28.—General John J. Pershing in reiterated that the bombing experiments in which the Ostfriesland and other former German warships were sunk by air attack off the Virginia Capes a year ago demonstrated that one of the major missions of the American air force in the future will be attacking battle fleets. His conclusions are set forth in an article in the February number of The Army and Navy Digest on the importance of the air arm in future warfare, excerpts from which were today released by the National Aeronautical Association.

General Pershing states that the experiments demonstrated unmistakably that aircraft bombs could put out of commission and actually sink any naval vessel which had been developed or built up to that time. While it is established that these experiments were conducted under peace time conditions, that no defense was opposed, and while it is thoroughly understood that even more efficient means of defense than those now employed may be encountered in future wars, it must be recognized that air forces will be most effective against an attacking fleet, and more especially against battle transports. It is obvious that while the mobile divisions of the regular army and National Guard should form our main defense against hostile invasion, an effective air force will form a powerful and indispensable auxiliary.

In order to render effective service our air forces must be an adequate unit. We should be able to meet a hostile attack with as many pursuit, observation and bombardment airplanes as will assure us of the necessary superiority in the air over the enemy's air forces which would be employed against us. The number of airplanes necessary for operations as we can expect to undertake immediately on the outbreak of hostilities cannot be improvised after the enemy has begun to attack us. It must be provided in advance of the emergency and must be kept abreast of improvements in design. In the determination of the number of airplanes which will make up the air force which will take place in time of emergency, as in the case of all other branches of the army, reliance must be placed upon our citizen soldiery. Furthermore, most of the aircraft personnel, we must assure ourselves of the existence of industrial establishments capable of building aircraft, and have approved plans ready for the conversion in case of their failure that will be necessary. This further emphasizes the importance of the development of commercial aviation and of the Government helping and to make such development possible.

Unless we encourage this new means of transportation and communication there is danger that our aircraft industries will be forced to close their doors. Unless there be plants engaged in flying commercially a month, there will be no necessity of trained personnel upon which the army air forces may draw to supply their needs. These facts must be clearly understood in order that appropriate legislation may be had in their behalf.

Briefly, therefore, in my opinion, it is absolutely essential that the United States, in time of peace, should maintain an adequate air service, and have ready plans for its rapid expansion to that of an emergency, including those for the procurement of equipment which will enable this air force without delay to execute its mission in national defense.

GIGLI SINGS AT SING SING.

Convicts Applaud Metropolitan Tenor, Who Promises to Return.

Special to The New York Times.

OSSINING, Jan. 28.—Beniamino Gigli, famous tenor of the Metropolitan Opera Company, visited Sing Sing Prison yesterday and sang nine selections for the inmates, who gave him great applause.

After the concert Gigli visited various parts of the prison and took a look at the electric chair.

Every inmate was Mr. Gigli's accompanist. Mr. Gigli sang to the accompaniment of the prison band. His singing of DeCurtis's "Sole Mio" was received with applause by the 1,300 inmates, who filled the prison chapel to overflowing. He also sang selections from the operas "Faust," "Pagliacci" and "Mignon." Gigli received such an enthusiastic welcome to the prison that he promised the inmates he would return and sing for them again in the near future.

2 'HABITUALS' WIN PAROLES.

Sing Sing Prisoners With Long Records to Be Released.

Special to The New York Times.

OSSINING, Jan. 28.—Prison officials announced today that Louis Hall and George Rice, two so-called "record breakers" because of their long criminal records, have just been ordered paroled from Sing Sing.

Hall, last sentenced for attempted burglary in Manhattan, is serving his sixth prison term. He has also been in the House of Refuge here, Brooklyn Training School, the workhouse and the New York County Penitentiary.

Rice is now completing a term imposed for attempted grand larceny in Manhattan. He previously served one term in the New York workhouse and two terms in the New York County Penitentiary.

(Charge Account Purchases made today, Tuesday or Wednesday will not be billed till March 1st)

REDUCED!

Our Entire Stock of

Hart Schaffner & Marx Fine Overcoats

In appraising this opportunity, please, for your own sake, bear in mind that while the prices have been greatly discounted the quality of our Hart Schaffner & Marx Overcoats can't be. It is ever changelessly and dependably fine.

Overcoats that were formerly $45, $40 and $35 — $29.50

Overcoats that were $55 and $50 — $37.50

Overcoats that were $65 and $60 — $47.50

Overcoats that were $85, $80 and $77.50 — $59.50

Overcoats that were $110, $100 and $90. — $67.50

No Charge for Alterations

Wallach Bros.

Broadway, below Chambers — 246-248 West 125th
Broadway, cor. 29th — 3d Ave., cor. 122d

Broadway **Saks & Company** at 34th Street

Announce To Begin This Morning

A SALE of Men's Silk Lined Soft Hats at 2.95

We do not recall any previous sale which offered such corking values at the remarkably low price of 2.95!

ALL first quality hats, excellently made in a surprising array of new styles, thereby affording ample variety for critical selection. Finished with silk lining, leather sweatbands, and silk grosgrain outside bands. The colors include:

Seal Brown, Cedar, Belgium, Pearl, Steel, Black and other smart new shades

We have also decided to close out the balance of our

Imported *and* Domestic Caps *at* 95c

Broken assortments, of course, but every cap is a *worth-while* value. Splendidly made of tweeds, cashmeres, checks and overplaids.

STREET FLOOR

Lord & Taylor

FIFTH AVENUE

TELEPHONE FITZROY 1900

Southern Beach Clothes

For Swimmers—For Idlers

On our Third Floor we offer the new, the smart, the exotic in southern beach things at attractive prices. Varicolored worsted circles cover a gay suit which uses black taffeta for its bindings and shirred pantalettes. An Egyptian design is knitted into a fibre silk suit. A cape in vivid sheik stripes would blaze a brilliant trail across southern sands. Rubber-back moire, gay Chauve Souris colored satin and simple jersey suits made effective with bandannas are all here for your selection. Prompt attention is paid to orders received by mail.

THIRD FLOOR

The End of the January

Coat Sale for Women's Models at $79.50, $89.50, $97.50

For three more days including today you may take advantage of our January Coat Sale values. Elegance of line, select furs and fabrics, and faultless workmanship always give *Lord & Taylor* coats distinction—the sort of coat distinction that would lend smartness to its wearer next season as well as this. Take advantage of price economy now.

THIRD FLOOR

Crepe Frocks with Chic

For Women—at $45 and $65

The simple, conservative, yet decidedly smart crepe frock is the stand-by of every cleverly selected wardrobe. Our Third Floor has a wide selection of such frocks featuring the very fine accordion tucking and the new round neckline, crepe that has a satin lining which it uses for trimming, and those attractive plaited ribbon rosettes that promise so much for this season. There are two groups at special prices—one at $45—one at $65

THIRD FLOOR

Lace Trimmed Lingerie

In the January Sale

Sewn by hand of fine soft batiste and trimmed with real filet lace, these garments are tempting values.

Nightgowns, $2.95 and $3.95
Envelope Chemises, $2.95 and $3.95
Vests and Drawers, each $2.95

Warm Robes and Negligees

$12.75 Crepe de Chine robes warmly quilted in lamb's wool and silk lined throughout. Excellent values.

$23.50 Robes of imported zanana, made in full model with tuxedo collar and long sleeve, silk lined throughout.

$14.75 Soft brocaded satin, a gracefully draped model trimmed around the neck and sleeves with mouffion, the long sleeves finished with silk tassels.

$18.75 A crepe back satin coat trimmed with the softest of marabou to match the satin in shades of peach, rose, blue and orchid.

SECOND FLOOR

Face Creams at Lower Prices

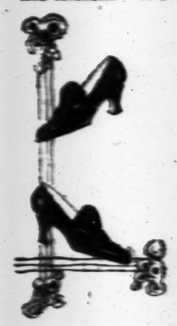
These winter months, more than any other time in the year, you want to have just the right face cream always at hand. You will find in our Toilet Goods Department a good assortment of practically every kind of fine imported and domestic toilet cream. The following items are marked at special prices.

Mrs. Harvey's Astringent Cream, $1.50
Mrs. Harvey's Orange Bud Cream, 75c
Mrs. Harvey's Acne Cream, $1.50
Mrs. Harvey's Chapacura Cream, 75c
Mrs. Hines' Ambrosia Lotion, large size, $2.50
Imported Vanishing Cream, Marquise, $1
Elcaya Cold Cream, 29c
Imported Camphor Cream, D'Alba, $2.50

GROUND FLOOR

Colonial Tongue Pumps Special, $8.75

They are new pumps this season, a new and very smart model, as you may see by the sketch. We have sold them since the first of the year at a much higher price. Thanks to a fortunate special purchase we can offer them now at an unusually low price. They are made in black satin or black patent leather, two very serviceable materials. Self buckle, graceful tongue and comfortable Spanish heels.



SECOND FLOOR

Silks of the Season in Bright Colors

Crepe de Chine $2.50 a yard—There is a shade of golden brown that is particularly lovely and so very becoming—just one of dozens of colors, 40 inches wide.

Chiffon Taffeta $2.50 a yard—Two-tone taffetas with those fascinating hidden lights that give the silk such a luster. Plain color taffetas, too. 36 inches wide.

Knitted Crepe $2.95 a yard—A sports fabric of firm close weave that will not pull or stretch, 36 inches wide.

Flat Crepe $4.95 a yard—The smartest gowns are being made of this delightful soft material, a cross between crepe and satin with the best qualities of each, 40 inches wide.

GROUND FLOOR

Last Three Days of the

January Fur Sale

Three more days of January, which means three shopping days to buy fur coats at our lowest prices of the season. You will find beautiful coats and wraps, individual models of unusual distinction, developed in caracul (dyed lamb), kolinsky, mole, mink and seal, marked at greatly reduced prices for these last three days. Or if you wish a coat for general utility you will be interested in

Hudson Seal Coats

(Dyed Muskrat)

$225 $295 $365

All of these have sold in our regular stock at much higher prices and have been reduced in price for clearance. Some have collars of contrasting fur, others are all-seal. All are handsomely lined.

FOURTH FLOOR

HOUSEHOLD NOVELTIES WANTED

If you have goods suitable for household use and want to get your line with a big quantity buyer to whom you can sell in quantity, door to your samples, any A. M. between 10 and 12. No tags.

Suite 240, 200 Fifth Ave.

10 New 8 Cylinder Autos

Save $1,000 to $1,500

Fully Guaranteed by Manufacturer

Standard Automobile Co.,
1120 Broadway, 3d. NW Cor.

HAIR FALLING?

THE AMERICAN LABORATORIES FOR SCIENTIFIC HAIR CULTURE

489 Fifth Avenue — New York

B&G

FRENCH OLIVE OIL

Used daily in salads, is a wonderful health promoter and body-builder.

E. LA MONTAGNE'S SONS

DISTRIBUTORS FOR U.S.A.

DR. MANNING SILENT ON GRANT QUESTION

Bishop Out of the City, and No Statement Is Issued at Synod House.

BAPTISTS CRITICISE RECTOR

Would Not Be Recognized as Minister of That Church Says the Rev. F. M. Goodchild.

Bishop William T. Manning was out of the city yesterday. It was said at Synod House that no statement had been issued bearing upon the Grant controversy. The sermon at the Cathedral of St. John the Divine was preached by the Very Rev. A. V. Baillie, D. D., Dean of Windsor, England, who urged that mutual tolerance more needed than their belief in God. He emphasized the value of a strong alliance here on the United States and Great Britain. He made no reference to Dr. Grant.

"I do not believe a Baptist council in any city of the country would be willing to recognize Dr. Grant as a Baptist minister if he stated his views as he did last week at the public press of this city," said the Rev. Frank M. Goodchild, pastor of the Central Baptist Church, Amsterdam Avenue and Ninety-second Street, in a sermon yesterday in which he answered Dr. Grant, with the topic "Did Jesus Have the Power of God?"

"That Dr. Grant is not in agreement with the teaching of the Episcopal Church he does not deny," said Mr. Goodchild. "He defends himself in differing by saying that he is one of many. That he does not touch the things he professed to teach when he took his ordination vows he frankly admits. But he declares that very few Clergymen who have been ordained in the Episcopalian ministry do so.

"He claims for himself the right to stay in the pulpit of a church whose fundamental doctrines he denounces, and to receive its support, while he unconditionally repudiates its faith. And he makes this claim in the name of religious freedom.

Says It's Question of Honesty.

"There is no question of religious freedom involved. It is a question of common honesty. The man who claims the right to support in church or school, while he teaches principles or doctrines repugnant to the institution he is employed to serve, is lacking in ethical sense. It is honest in its commission then we may say that he is ethically crazy.

"Since the Episcopal Church requires from candidates for ordination ministry, or to a creed, there is but one thing for him to do, and that is to leave the ministry of the Episcopal Church and go where he belongs. There is a body of people who believe just as he does. We call them Unitarians.

"They are not prepared to call an Unitarian a sect; more, they do not believe in sects. The Unitarian faith is as like the liberal Jewish faith that not very long ago an effort was made to unite a Unitarian church and a Jewish synagogue in Philadelphia."

Dr. C. Shelton, President of the National Bible Institute, in an address last night at the forty-first anniversary meeting of the Institution's Missionary Training Station, 218 West Thirty-fifth street, said:

Dr. Grant's denial of the deity of Christ and the miraculous in God's Word is but an echo and duplication of certain heretical and infidel teaching of the last hundred years.

In his reply Bishop Manning, Mr. Shelton continued, Dr. Grant presents no evidence to uphold his heretical views of the New Testament. Such a letter is largely a series of questions from other men who think as he does, and who, like him, are seeking to reduce a Christianity of their own fashioning.

The accounts of the Bible miracles which Dr. Grant rejects are wholly unjustified. They were a part of the record, and to make himself known to them. To deny the possibility of miracles is to deny that God can do anything that is beyond man's understanding.

Calls It Foolishness.

It is to be feared that Dr. Grant and a few other men with what appears to be a Bolshevistic spirit are suffering mind so to warp their sufferings are but temporary, with mental and moral degeneration. An ordained Christian minister, who are avowed ambassadors of Jesus Christ, to whom has been entrusted the Gospel message, is to be delivered to the world. This message is written in the plainest and unmistakable language, in the most important. From every point of view of moral integrity and uprightness, the Christian ambassador has no right to change the message with which he has been entrusted and which he has been accepted to deliver. Ethically a Christian minister is obligated to the Scriptures the Creeds of the Church. To change the meanings of the Scriptures, the Creeds, and the Articles of Religion to suit his own ideas is foolishness. A Christian minister may reasonably be unfashionably, but he has no moral right to claim to be an Ambassador of Christ after he has refused to deliver the Christ message in its fullness.

The Rev. John Roach Straton, pastor of the Calvary Baptist Church, in West Fifty-seventh Street, in his sermon last night said:

"By the laws of the plain and explicit claims Jesus made for Himself, and in the light of these tremendous passages from every part of the Bible, which the opposing Bible as God, I would say that the liberal denial of such propositions as Dr. Grant's is not only possible, but pitiful. And I affirm that the teachings of such men as Dr. Grant, in the light of the teachings of the Bible, prove an utter insufficiency, on the part of the Bible as God's word, and as to any unique, authoritative and binding upon the human mind and conscience. Yet, I would remark in passing that the objections of such men as Dr. Grant to the virgin birth of Jesus and to the full, deity, carries also with it the rejection of the Bible as God's word."

At another point Dr. Straton said:

"Dr. Grant said in his sermon that Jesus Christ did not have the power of God, but Jesus Himself said: 'All power hath been given unto me in heaven and on earth,' and in Colossians it is said that 'it His fullness dwelt all the fullness of the godhead bodily.' And in Hebrews, Christ is referred to as upholding all things by the word of His power."

ZERO AND FOLLOWERS PICKET GRANT CHURCH

Try to Tack Placard With Scriptural Quotation on Door as Worshippers Arrive.

Mr. Zero's unemployed Socialists, whom Dr. Grant referred to in his sermon as "those boys out there," lent a touch of the picturesque and the Bowery to Fifth Avenue and Tenth Street when the congregation arrived at the church. The snow doubtless prevented the attendance of a crowd such as peopled and adorned the way into the church on the preceding Sunday morning. Nevertheless every seat and most of the available standing room in the vestibule was occupied. Policemen on hand to prevent disorder left the scene at 11 o'clock.

Zero, or Orlando Ledroux, who spreads most of his time finding and feeding many young men out of jobs, led a delegation of twenty-five unemployed men to the church well in advance of the service. Ledroux wore a corduroy cap, coat and breeches, leather puttees and heavy shoes, an army shirt and a flowing windsor tie.

The men assembled by the efforts of Mr. Ledroux were distributed in the corner of the vestibule nearest the sermon's topic, in front of the church with an inscription which read:

"Jesus said until then—if they will be perfect, go and sell that they have and give to the poor, and they shall have treasure in heaven and come and follow me.—Matthew xix. 21."

He was advised to leave and take his placard with him.

When the statement had disappeared, Ledroux made another effort to place his placard where many of the worshippers, some of whom stopped from curiosity, might read it before entering the church. To that he objected, saying he had to be on hand during the time the services were held. The watchman returned and caught him in the act, and, angrily ordering Ledroux away, tore the placard down.

Commanding the men over at hand and "Hank" Lowry into action and dragged Zero and his following the 20 feet of his contract from Madison Square down with the men. Ledroux would not discuss his recent activities. He did say, however, that he preferred to work with those during the night from park benches. The men presented from above and nearly all were without suitable clothing or overcoats. Bringing his small army to a halt in Fifth Avenue opposite the church, Ledroux ordered the men to remain in the entrance of the church. Each wore a placard, most with many fashions, some reading:

"I was hungry and ye fed me not."

"I was sick and ye gave me no drink."

"I was a stranger and ye took me not in."

"I was naked and ye clothed me not."

"I was in prison and ye came not unto me."—Matthew xxv. 42-43.

I was thirsty and ye gave me no drink.—Jesus.

Meanwhile those on the other side of the street got out accumulating and, dressed their best for the meeting, threw to establish their headquarters in Ledroux. Ledroux gave out this statement:

"In behalf of the unemployed I appeal to the Christian people of this city to help us. We have not jobs to give. I don't suppose I have asked for a dollar from anybody, but I am asking help. I am asking for the men who are many persons coming to services at this church who are of charity, but I am sure of that charity. In fact, I have tried to avoid this being called publicity rather than charity.

Then another statement that was made that my name is there or I have made it personal is a mistake. I am not that kind of a man. It is not what I have said the unemployed, but what I have said for them. Certainly I cannot be accused of saying special things today on account of any relationship which, fortunately for the other person involved, is not of forty years' standing.

When this statement was made the eyes of many turned to where Mrs. Lyding was seated, seemingly oblivious of the references to her. She looked straight ahead.

Dr. Grant then brought his charge against the National Civic Federation, saying that H. P. Wheeler, former President of the United States Chamber of Commerce, President of the Union Trust Company of Chicago and Chairman of one of the committees of the Federation, had "brought in a resolution at the Church Home Conference which was not only presented to the Secretary of the convention, but, as I was informed, was printed at the expense of the Civic Federation and distributed in our convention to the members of the convention. That is a religious body which has to do with its laws and reports of its various organizations—it is the most dignified meeting of the Diocese of New York."

Recommends Play "Why Not?"

Then he urged his hearers to see Jesse Lynch Williams's play, "Why Not?" saying that if they wanted to know how marriage and divorce was regarded today, a glimpse of the play and its audience would furnish the information. He pointed out that the play kept its audience "laughing at the very inconsistency of the whole situation."

"Do you think the Church is going to be able to stand that laughter indefinitely? That exposé of the nonsense of this whole matter?" he asked.

A quick transition and he was discussing science and psychology in religion. He said that he had found that "one of the English clergymen noted for his studies in psychology is actually lecturing on it every noon down at Trinity Church. What is going to happen to Trinity Church?" The audience laughed. Trinity, incidentally, is the church of which Bishop Manning was rector when he was elevated.

Meeting reporters in the vestry after the sermon, Dr. Grant said he had received no reply to his formal explanation of his utterances made in a long letter to Bishop Manning. He said he had received no intimation as to when the answer would be forthcoming.

He pointed out, as he had done in his sermon, that he had been preaching along long along, chatting or engaged in controversial discussion. On a recent hymn together, and in hearing strong, splendid voices from the front of the three nations as the congregation and uplifting and brotherly values of the Grant.

Kind of Church That Is Wanted.

That is the kind of a church that we want today. So far as I can see, that is the only kind of a church that has an excuse until our 110,000,000 people. A church that does not talk either to a congregation inside of it or to the people outside, but talks to mankind everywhere and founds what it has to say upon the great laws of life, that cannot be gainsaid or denied, but are the findings of the best knowledge of our times, and appeals to you because you find it applies yourself to yourself, and thrills you to the sublimity of humanity. No longer with the complacency of the past, but holding the position of the runner when the starter holds the revolver over the expectant line, every nerve tense to get off the mark.

Then think of the race! Think of those great stirrings that take in the hurdle, not as a jump, but as a stride; then think of your living your life in the same such way as that, not merely with industry, not merely with mediocrity, not merely with complacency, but with all that great vigor necessary for the activity which brings the power to act without exhaustion. And unless you lead your life with that spiritual strenuousness, the life within you is dry and withers, and the miracle put in your mind of human living has been misunderstood and you have cast your pearls before swine.

So today, as I understand it, what we want to do is to unify all sides of life so that they will pull together. We want to have our education, our religion, our business life, our social life—we want all these pulling in one direction and not pulling against each other. That is the trouble with most of us. The trouble with most religion today is that it is pulling against the other things in the world—the rise of new social enlightenment, new economic development. Do we want to waste our time fighting those things which are part of a great march of historical and scientific events?

An artist came to me a day or two ago, Mr. C. J. Post, a large stockholder of The Literary Digest. A great many of those pictures are symbolical things and we do not know what the symbols mean, but the idea that in the symbolism the picture represents. In the old days of religious controversy and in the Middle Ages ritual pictures and mistakes passing along, chatting or engaged in controversial discussion. On a ritual hymn now there stand a representative of the Christ standing at the door knocking for admission. In the old days of religious controversy there were great mills and factories. Now the font of the Christ stretching out of the ground were the implements of war. Angels were men who were going to fight. The servants of Christ were paying to attendance to the great sorrows of life. They were in their robes and suits of armor and had no connection with the things of life that needed to be redeemed.

Is that the sort of church you want? Do we complacently want to give such an impression to those men out in the street as this artist drew in this picture?

Well, all these things are below the surface of our every day life. Don't you think it is time for the Church to be a church of profound inspiration that art and artists once were? Don't you think it should be the chamber and professor of the opinion of each man as those who are walking up and down in front of this church, hoping to find from where they can get help? And don't you think they had better get busy quickly and try to take the true gospel of life from Jesus? And don't you think we should try to become one mighty America, an America that loves the people and that proves the people, not Lincoln's "America." That then can lead, light and help the world."

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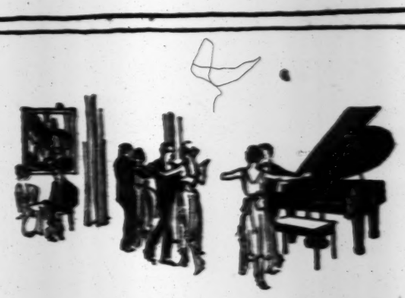

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Text of Dr. Grant's New Sermon Defending His Course

The full sermon of Dr. Percy Stickney Grant, preached yesterday in the Church of the Ascension, follows:

Our text is from the Twenty-eighth chapter of the Book of Job, the 20th and sixth verses:

"As for the earth, out of it cometh bread: and under it is turned up as it were fire."

The stones of it are the place of sapphires, and it hath dust of gold."

Our subject this morning is "Beneath the Surface."

It is worth while to call attention to other sides of the present controversy. Discussion, when one sees it logically pro from unessential prejudice.

Today the world is frozen. This wonderful poetry of whom is surrounded the earth with snow, hard, and difficult to travel. Such are difficulties in the path of many people. Life is full of them, and I will be very difficult in the midst of most serious reading all the things which all the people of the world, and all the problems—I will be very difficult for us to put this picture of a white Christ against that, and say, Either it is the same head, and the same part of the country, it is the same world.

In fact, there is a great deal below the surface of life, and there are some few who like to look at the underlying motives of men's lives instead of their words. That is a little against them. They are not always respectful churchmen, sometimes they are naive characters, characters that have had some little experience with such, and in the presence of any question, or of anything that is brought to their attention.

Now one or two of the clergymen who wrote to the press have called attention to the controversy as a controversy that was for the benefit of publicity. It just happens that at the same time that these press-minded persons are speaking in that fashion, the editors of the papers are saying they have trouble to get any things they want to put in, and if I differ from whatever the reporters put in the papers, it is my fault because they are either partial or say nothing to the church, or it fails of any public there they put in what they please. In fact, two of the important journals have sent a special message to that effect.

The shareholders of the congregation of this city are not filled with what I have sent into them to print. I don't suppose I have asked for a line of reporters to any sermon. I don't suppose I have asked for a line of anything until I have been told that I was going to preach it. Certainly I cannot be accused of saying special things today on account of any relationship which, fortunately for the other person involved, is not of forty years' standing.

Now, there is a great deal going on in the Church of the Ascension which I am very glad to have nothing to do with. I am very glad to have nothing to do with the Church which is connected with the Church Federation and with the Church Council. I am very glad to have nothing to do with the Church which is connected with the Church Federation and with the Church Council. I am very glad to have nothing to do with the Church which is connected with the Church Federation and with the Church Council. I am very glad to have nothing to do with the Church which is connected with the Church Federation and with the Church Council.

Now this church used to be very forbidden; I understand, and when I was a boy it was a church which was very much like that. But I had to say to them: "I can't let you join this church because you are not willing to say that I am the Son of God." And I said to myself: "Why should I be willing to say that I am the Son of God?" And I said to myself: "Why should I be willing to say that I am the Son of God?" And I said to myself: "Why should I be willing to say that I am the Son of God?"

Do you think the Church is going to be able to stand that laughter indefinitely—this capacity for the ministers in this whole matter? Go and see this play. You will have a very interesting evening. It is going to be with the opening. It appeals to your mind—not merely to your emotions, but to your mind.

Then we hope that all these women of America are getting to and waiting they are going to have to do something to have them things taken out of the hands of State legislatures and Congress. They are going to have to do something about it. They are going to have to do something about it. They are going to have to do something about it.

Now, I repeat with a block these days without having a man or woman come up and say very pleasant things. But it is not of these that I speak. I speak of those who write me letters. I want to hear them say that I am wrong. I want evangelization, intellectual evangelization, spiritual evangelization. And there are millions who believe the wisdom of their daily life and are eagerly desiring this, and are eagerly desiring this and humbly praying for this. I guess that is the reason why I have been invited to preach in this country five times in the last two years. They are in a terrible intellectual difficulty, and they are in a terrible spiritual difficulty. They are in a terrible moral difficulty. They are in a terrible social difficulty. They are in a terrible economic difficulty. They are in a terrible political difficulty. They are in a terrible religious difficulty.

We cannot get rid of it because our consciousness is a Siamese kind of thing. There is the subliminal and the normal, everyday consciousness, and there is the ideal and the practical, and there is a time to carry out the ideal, and a time to turn the ideal into the practical. I was talking to a man in Trinity Church yesterday and he said to me: "Dr. Grant, I am going to go and listen to those lectures on psychology." They have a very fine man there, Dr. Stetson, in Trinity Parish, and I recommended them to him. Go and listen to him.

Now, we remember who it was said God was very near to you, even in your own heart, and who it was who said that we have and a part of this conversation and motionless that you and I have in consciousness of it.

Here is a great deal of talk about the Lick Observatory sent to California. They had been shown moving pictures of the formation of the planets, other worlds, &c., and then they were told about the distance of these worlds, which is almost impossible to grasp. It took the light from one of these stars to get here, so that perhaps the light we saw from the star started just about the time Jesus was born. That was a—

After reading all these wonders the party left, but presently one of them came back and said to the astronomer: "Do I understand you to say that the light we saw from the star you point at was only made 2,000 years ago?" "Yes," said the astronomer. "Yes, you are correct in understanding what I said." The man took a deep breath and said: "Well, after all, I don't know whether you are just as interested in hell as I am."

This earth is such a tremendous affair that it is essential to take just as broad views of everything as we can, and we still find there is a big margin to go and for puny thought.

Now I repeat with a block these days without having a man or woman come up and say very pleasant things. But it is not of these that I speak. I speak of those who write me letters. I want to hear them say that I am wrong. I want evangelization, intellectual evangelization, spiritual evangelization. And there are millions who believe the wisdom of their daily life and are eagerly desiring this, and are eagerly desiring this and humbly praying for this. I guess that is the reason why I have been invited to preach in this country five times in the last two years. They are in a terrible intellectual difficulty, and they are in a terrible spiritual difficulty. They are in a terrible moral difficulty. They are in a terrible social difficulty. They are in a terrible economic difficulty. They are in a terrible political difficulty. They are in a terrible religious difficulty.

[A Voice: "That is it, Doctor."]

There you have it and there were more visitors in consequence than would probably go to the average Trinity Church parish. I was interested in thinking and dreaming and several in dreams by things that they should not be asked to carry on their minds or conscience as well emotional life. That is a thing of wonderful liberation, and we might as well get the benefit of it.

You Just a Chaperon.

I don't regard myself as the a clergyman of the Protestant Episcopal Church. I have often said I can say all I have to say on the street corners. I can look out of my window and see them walking down the splendid Fifth Avenue, and I can see them walking up and down in front of this church, and I can see children with little swagger and lollipops carrying off the world. They were a very, very shabby little group. Some of them had husbands and they would step up to me and ask me to pray and pack them in homes and carry them all, and some of them had a big trouble on a small scale and a small trouble on a big scale. Some of them had a little trouble on a little scale. Some of them had a little trouble on a little scale. Some of them had a little trouble on a little scale. Some of them had a little trouble on a little scale.

I have been trying to bring what psychology I have or understand into the discussion of religious problems. It just happened that Professor Williams Gates was a neighbor of mine in the country for a while. I was one of the first clergymen to correspond to New York who used psychology as a means of explaining our inner natures and our

DECLARES INTERESTS BAR FREE SPEECH

Continued from Page 1, Column 8.

trade is governed by a certain personal relationship. Now, that is denied by the fact that I am saying just what I have said for nearly forty years. Certainly I cannot be accused of saying special things today on account of any relationship which, fortunately for the other person involved, is not of forty years' standing.

When this statement was made the eyes of many turned to where Mrs. Lyding was seated, seemingly oblivious of the references to her. She looked straight ahead.

Dr. Grant then brought his charge against the National Civic Federation, saying that H. P. Wheeler, former President of the United States Chamber of Commerce, President of the Union Trust Company of Chicago and Chairman of one of the committees of the Federation, had "brought in a resolution at the Church Home Conference which was not only presented to the Secretary of the convention, but, as I was informed, was printed at the expense of the Civic Federation and distributed in our convention to the members of the convention. That is a religious body which has to do with its laws and reports of its various organizations—it is the most dignified meeting of the Diocese of New York."

Recommends Play "Why Not?"

Then he urged his hearers to see Jesse Lynch Williams's play, "Why Not?" saying that if they wanted to know how marriage and divorce was regarded today, a glimpse of the play and its audience would furnish the information. He pointed out that the play kept its audience "laughing at the very inconsistency of the whole situation."

"Do you think the Church is going to be able to stand that laughter indefinitely? That exposé of the nonsense of this whole matter?" he asked.

A quick transition and he was discussing science and psychology in religion. He said that he had found that "one of the English clergymen noted for his studies in psychology is actually lecturing on it every noon down at Trinity Church. What is going to happen to Trinity Church?" The audience laughed. Trinity, incidentally, is the church of which Bishop Manning was rector when he was elevated.

Meeting reporters in the vestry after the sermon, Dr. Grant said he had received no reply to his formal explanation of his utterances made in a long letter to Bishop Manning. He said he had received no intimation as to when the answer would be forthcoming.

He pointed out, as he had done in his sermon, that he had been preaching along long along, chatting or engaged in controversial discussion. On a ritual hymn now there stand a representative of the Christ standing at the door knocking for admission. In the old days of religious controversy there were great mills and factories. Now the font of the Christ stretching out of the ground were the implements of war. Angels were men who were going to fight. The servants of Christ were paying to attendance to the great sorrows of life. They were in their robes and suits of armor and had no connection with the things of life that needed to be redeemed.

Is that the sort of church you want? Do we complacently want to give such an impression to those men out in the street as this artist drew in this picture?

Well, all these things are below the surface of our every day life. Don't you think it is time for the Church to be a church of profound inspiration that art and artists once were? Don't you think it should be the chamber and professor of the opinion of each man as those who are walking up and down in front of this church, hoping to find from where they can get help? And don't you think they had better get busy quickly and try to take the true gospel of life from Jesus? And don't you think we should try to become one mighty America, an America that loves the people and that proves the people, not Lincoln's "America." That then can lead, light and help the world."

MODERN UNION NOT INVOLVED.

Does Not Control Members' Opinions in Grant Case, Says President.

In a letter to The New York Times last night the Rev. Roland Cotton Smith, President of the Modern Churchmen's Union, said:

"In view of the fact that misleading statements have been made by the New York press about the Modern Churchmen's Union, I wish to state that the organization has no control over the opinions of its individual members and that it has not taken and could not take any action concerning the controversy that is now going on between the Bishop of New York and Dr. Grant."

It had been variously reported that the Modern Churchmen's Union was in sympathy with Dr. Grant and would lend its moral support to him in the controversy. George Foster Peabody, Treasurer of the organization, has announced his advocacy of Dr. Grant's liberal views.

GRANT IS ASSAILED BY DR. CARSTENSEN

Asks if He Would Use Gethsemane for Golf Links or Play Bridge at Holy Sepulchre.

CALLS HIM A USURPER

He Doesn't Belong In a Christian Pulpit, Says Rector in Sermon.

The Rev. Dr. Gustav A. Carstensen, rector of the Holy Road Reformed Church, Fort Washington Avenue and Fifth Street, preached yesterday morning to a large congregation on "The Apostasy of Percy Stickney Grant." Dr. Carstensen attacked the views advanced by Dr. Grant, called him a "usurper" and declared that the one place he did not belong was in the pulpit of a Christian church.

The rector's text was II. Peter, II, 1: "But there were false prophets also among the people, even as there shall be false teachers among you, who privily shall bring in damnable heresies, even denying the Lord that bought them, and bring upon themselves swift destruction."

Dr. Carstensen brought his discourse to a close by asking all who believed that Christ was God to rise and recite with him the Nicene Creed. All present rose and repeated the creed, led by Dr. Carstensen.

In his sermon Dr. Carstensen, referring to Dr. Grant's sermon two weeks ago, said:

"From a Unitarian pulpit there would have been nothing striking or incongruous in his remarks, but presumably as they did from the lips of one appointed to execute the office of a priest in the Church of God and sworn to preach the Gospel as this Church has received the same, they have shocked the public and made the Bishop grieve to a degree seldom paralleled in this city or anywhere else.

"With as much claim to intellectual pre-eminence as may freely be accorded to him, I am nevertheless constrained to deny of my own knowledge, nor to be ready to all faithful diligence to banish and drive away from the Church all erroneous and strange doctrines contrary to God's Word, to raise my feeble voice in protest.

"Wearing the official dress and standing in the pulpit of a building erected to enshrine the faith of the Church, Dr. Grant begins his discourse by discrediting the miraculous character of the subject as a superstition unworthy of right thinking people. Does the good doctor think that when Moses heard the divine voice in the bush that burned with fire but was not consumed it was not, of superstitious nature, he stood on holy ground? If he had been in Jerusalem in the days that the Temple stood would he have rushed from the outer courts into the Holy of Holies to play with the Shekinah and cast off the mercy seat? Would he use Gethsemane for a golf links or indulge in a game of bridge at the Holy Sepulchre.

"For myself, I accept the literal historicity of such miracles as Dr. Grant regards. There never was but one virgin birth because there never was but one resurrection because there never was but one God-man to rise again.

Continuing, he said that when Dr. Grant declared unequivocally that Christ had not the power of God he flatly denied that He is God.

"As a writer in The Tablet strongly puts the case," Dr. Carstensen said, 'he maintains that Christ was not equal in power with God. From such a contention, he argues, follows the destruction of church buildings, the sanctity of marriages, the whole sacramental system, &c., naturally and necessarily follow in logical sequence.

"The explanation of his present attitude is a simple one. Dr. Grant has ceased to be a Christian, and therefore Christianity, the fundamental and basic doctrine of which is belief in the divinity of Jesus Christ, is for him no longer tenable; rather it is ridiculous. . . . All will agree that the one place he does not belong after Sunday's defenestration is the pulpit of a Christian church. He was a usurper then, he is a usurper now if Christianity any longer means a belief in Christian truth.

"I do not forget that Dr. Grant claims for himself the right of interpretation. But as Bishop Manning forcibly reminds him, denial is not interpretation, and where the Church has given an official interpretation every member of the Church, and yet more, every priest and teacher in the Church, is bound to stand by that interpretation.

The Rev. Mr. Mellan asks, 'Shall the automobile salesman express his honest opinion of the machine or put something over' and hold his job.' The answer is found in Mr. Ford's action in refusing to put something over that salesman will not hold his job. It is just this trying to put something over which the church, no more than Mr. Ford, should tolerate.

"The dedication under which Dr. Grant's words are like those of an Ambassador or a Judge rather than a private citizen, and in just such measures are his personal liberty and even the expression of personal opinion restricted; but even the private citizen is not allowed full license. Such is not the case of Dr. Grant's friends, Herron Goldman and the other anarchists who were expatriated three years ago for giving the free rein to their tongues and when Dr. Grant enrolled as 'like unto the Pilgrim Fathers of New England.'

"The melancholy feature of the whole situation is that disbelief does not end with intellectual error, but involves obliquity of ethical perception. No one questions Dr. Grant's right to his opinions or would abridge his freedom of expression under right conditions; but to use the church whose bread he eats and whose emoluments he enjoys as a cloak for the dissemination of opinions destructive of that church consensus is a breach of trust which strains the largest charity to condone.

"Giving him the fullest credit for sincerity of conviction, he did not, even to teach his intellectual conception of truth, but solemnly vowed to preach the Gospel and administer the sacraments as this church has received the same. He has been recreant of both obligations. Is it not passing strange that Dr. Grant should care to remain in a communion whose stifling limits must be so oppressive to his expansive outlook? And if he is bent upon dealing out rationalistic theories why should he dilute their strength with a dash of distasteful Christianity?"

CALLS DR. GRANT A RADICAL.

Not a Scholarly Liberal, Declares Evanston Rector.

Special to *The New York Times*.

CHICAGO, Jan. 28.—The Rev. Percy Stickney Grant of New York was today called a "radical" in contrast to men who might be called "liberal," by the Rev. George Craig Stewart, rector of St. Luke's Episcopal Church, Evanston, the highest paid rector of the Chicago diocese. Dr. Stewart denounced the New York rector for calling himself a liberal and bedeviling the issue as though the Episcopal Church were responsible.

"Dr. Grant is not a scholarly liberal," said Dr. Stewart. "He has no right to claim Jesus Hope as belonging to his class. Dr. Grant is an unstable radical.

"This controversy is not a contest between fundamentalists and modernists, as most men. Most men in the Episcopal Church are men of modern view. They believe in evolution. They do not believe the world was made 4004 B. C. They do not believe Jonah was in a place where they say or that hell is a hole after the pattern of Dante's description.

"Liberalism is one thing and skepticism and anti-Christian belief is another. Unless Dr. Grant can keep the vows of the church he can unless, on behalf of modernity, he will persuade honest people that he is justified in staying where he is."

ROBBED OF $25,000 RELICS OF TRAVEL

Ex-Gov. Gen. Gilbert of Philippines Lost Jewelry From His Home on Dec. 31.

EIGHTY PIECES IN ALL

Collection Had Been Gathered on Tours in Many Ports of the World.

The apartment of Newton W. Gilbert, a Former Vice Governor General of the Philippines, at 310 West 108th Street, was ransacked on New Year's Eve, it was learned yesterday, and robbed of a collection of jewels said to be worth upward of $25,000. There were eighty pieces of jewelry in the collection, most of which had been gathered by Mr. and Mrs. Gilbert in their travels in various parts of the world.

The Gilberts returned to their apartment about 11 o'clock, New Year's Eve and found it had been ransacked. The burglars broke into the servant's room and then invited the rooms occupied by Mr. and Mrs. Gilbert. The police reported that they were looking for a band of thieves who had been looting uptown west side apartments for several months.

Among the stolen jewels were the following:

Sapphire circle set in gold, the gift of Governor General Forbes to Miss Gilbert, daughter of Mr. and Mrs. Gilbert; seed pearl choker, twenty-four inches long; large pearl ring; rope of seed pearls, forty-four inches long; dog collar of twenty-four strands of large seed pearls; necklace of one large opal surrounded by small diamonds; necklace of fifty-four seed pearls, with diamond clasp; necklace of fifteen large pearls; pearl and rough gold necklace; dinner ring of one large and twelve small diamonds, setting of Japanese pearls; Swiss bracelet of ten gems in circle; Swiss bracelet enamel; pair Etruscan gold bracelets.

Puts Foot Car, He Says.

Albert Glazer, a chauffeur, of 318 West 108th Street, told Magistrate Simms in Harlem Court yesterday that John E. O'Grady of 2,355 Eighth Avenue, occupied his Saturday night and had him drive them to several places in the Bronx. At Jerome Avenue and 198th Street, according to Glazer, O'Grady grabbed a pistol and demanded that Glazer turn across.

Glazer told his passenger he had to comply and whereupon Glazer said he replied, "Well, I'll take your car," and drove off. Glazer gave chase in another automobile and was joined by Sergeant Smith of the Bronx Park traffic squad. O'Grady was forced to a stop when the complainant struck a new $1,500 automobile driven by Charles Corbett, of 1,421 Bluford Avenue. O'Grady was held in $2,000 bail for examination yesterday in West Farms Court on a charge of robbery.

Catherine Barrett, 18 years old, of 320 East Ninety-fifth Street, employed in a dance hall at 221 East Eighty-third Street, was held in $2,500 bail for examination today by Magistrate Brough in Yorkville Court. Miss Barrett, Brown of 828 Columbus Avenue told the police who left her car in charge of Miss Barrett Saturday night, but when it was missing when she called for it. Two fur coats of other dancers were taken at the same time from the cloak room at 240 West Eighty-fifth Street, and he found the three coats of the three of a

TAKE 4 IN BURGLAR HUNT.

Woman Identifies One as Man She Saw on Day of Robbery.

Four men arrested in a raid on a Washington Heights apartment house were locked up in the West 152d Street station last night, charged with burglary or suspicion of burglary, after a woman complainant had identified one of them as a man she had seen in the hallway of her apartment on Jan. 2, when she was robbed.

Detectives Michael Quinn and Frank Thiel, accompanied by six patrolmen, went in a patrol wagon to a house at 528 West 158th Street, where they found four men and a widow—Charles Mohr and his wife Florence, who said they lived there; Dennis F. O'Connor of 501 Willis Avenue, the Bronx; Henry Strong of 520 West [illegible] Street, and John Weber, of 1,197 [illegible] Avenue, the Bronx. Quinn found a revolver and a blackjack, and a .38 calibre revolver, a blackjack and a jimmy was found on O'Connor.

Mrs. John Mosher of 520 West 162d Street, whose apartment had been robbed of jewelry worth $500, was sent for and after her identification of one of the prisoners, all of the men were locked up. Mrs. Mohr was released.

Mexican Trolley Strike Ends.

MEXICO CITY, Jan. 28.—A compromise agreement under which street car service, which was suspended eight days ago, will be resumed tomorrow, was signed today by delegates representing the strikers and the company officials. The strikers declared yesterday that they would not accept the agreement, but today leaders had brought them, and a new conference of strikers was held. The agreement adjusted differences between the men and the company beside fully.

WANTS HONOR RULE IN COLLEGE GAMES

Continued from Page 1, Column 5.

by not a man of ethical responsibility, will have a sufficient record of his studies and will show a sufficient skill in the game to be both eligible and chosen as a university player.

"Already this player has counted off at another college one of his three years of eligibility, when could it be become eligible in its new university, his future must continue to support him, incidentally running the risk of discovery throughout the entire period of his beneficiaries. The accepted evidence that athletes are hired under these conditions bears fresh witness to hidden folly.

"At Harvard the proportion of athletes among transferred students is still to be less than the proportion among athletes who come straight from the freshman class. It is probably better than it is outside, but the chief figure of illegitimate proportion is still nothing on which the people can rejoice, but rather condemn. Whether the knowledge that a transfer examination may be searched at any moment, I nevertheless know that the [illegible] has been greatly increased in the last [illegible] days.

"Indeed, there is evidence of danger of disillusion regard for athletics. The conference that we ask him would be decidedly personal if it were possible, as a school master sees with, to treat an athlete like an ordinary decent citizen. In the athletic personality, undisciplined, is somehow much old as a non-athletic youth, who may not have half the brilliance or strength of character, might go on receiving undeserved praise. At Harvard the danger of this is, it seems to have slight. The true danger is supposed to help an athlete already in college.

Opposes Continuing Inquiries.

"Though the athletic situation last year seemed to favor on the committees at Princeton, Yale and Harvard the financial inquisition of which I am writing and in the responsibility of which I share, such a method cannot be permanently and indeed cannot be used at all without danger to the very friends. Club of sportsmanship. Ultimately the information received by the committees would be used more on the player's word. There is no confidence. Chief a different man cannot circumvent. Eventually the questionnaire based on

uniformed distrust will defeat its own end.

"If the college office should treat every student as a suspect, it would stimulate in the student generally a desire to circumvent it, and would destroy that frank and friendly intercourse on which the efficiency depends. Can a conference athletics with a similar policy escape a similar fate? I look for the time when Harvard, Yale and Princeton shall say to one another: 'I must know nothing more about the eligibility of your players than is implied by your willingness that they should represent you. Then, and not till then, shall we be supremacy.'

Solution of All in Students.

"Boxing," he added, "is a good illustration of a form often overlooked, that the respect of the Harvard Athletic Association is not based not only for the [illegible] of a professional skill in a form which are already strong, but for the stimulating great numbers of the finest young men, many of whom are constitutionally unfit for intercollegiate competition. It is one of the forms the university should encourage, and there is room enough to make a small college.

"Most people who are acquainted with college athletics believe, as President Hadley did, both in encouraging athletics for all and in safeguarding the interests of the best. They believe that these interests, the finest intercollegiate athletics for all, further it by carefully controlling the form of varsity sport. They admit that intercollegiate competition has led to abandonment of valuable sports, to undue specialization and to other evils, but they do not give it up. They are ready to admit that intercollegiate athletic competition has disturbed leaders of men.

Among the considerations that he had in mind, Mr. Hadley said, was that in connection with the [illegible] of a Faculty committee which had talked informally and freely with representative students confirmed every body's suspicion that candidates for intercollegiate crews devoted themselves systematically to the study of their crews, and [illegible] by secret allegiance and [illegible] spirit by much shifting of their college duties as gave it a bad name. For an athlete, to drop his clothes on those and depend a manager to pick them up and put them in the locker is not good either for him or for the man-

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Wanamaker's Originated the Half-Yearly Furniture Sales

and is presenting now the Greatest February Sale in Wanamaker History

It was on February 23, 1861, that the Philadelphia Wanamaker store simply announced:

"We have made such furniture as we are willing to ask you to buy, including 12 different patterns of brass bedsteads ordered by Mr. Wanamaker last September when in England. $60 to $130."

On September 2, 1861, the store announced that it was making its own hair mattresses "because we found in cutting open some mattresses from a manufacturer that they were filled with excelsior and fine shavings between layers of hair."

On March 19, 1888, "The House Beautiful," a series of furnished rooms, was opened, and nearly 100,000 people visited it in five days.

August 4, 1890—first August furniture trade sale announced with these rules: furniture not exchangeable and all must be delivered in August.

March 3, 1891—first Spring Trade Sale of Furniture announced, opening in 1892 and 1893 in January and later running during the month of February.

• • •

These "trade sales of furniture," so called because they are arranged with the co-operation of "the trade"—manufacturers of furniture—soon were imitated far and wide.

Today February and August sales are held by nearly all furniture-selling stores in every locality in the United States and in some foreign countries.

What a magnificent tribute to a single Wanamaker idea!

• • •

In New York, Philadelphia and vicinities the newspapers are filled these days with advertisements announcing these furniture sales, which is very proper since we did not copyright the idea, and every store is bound to render its best service to the public.

But the public is also bound, in justice to itself, to discover which sale is most helpful in each individual family's need.

It would be untrue to say that other sales are as helpful as Wanamaker's because Wanamaker service has grown steadily greater each year, keeping always first as it was in the beginning.

No furniture sale has caught up with Wanamaker's. No furniture sale ever shall, so long as the Wanamaker spirit of doing things better every day dominates this business.

• • •

Of course—shop around and see whatever stocks of furniture you think will be of interest to you. But don't make the mistake of choosing furniture without seeing what Wanamaker's is offering. When you once see what is in this sale—the great stocks on five of our galleries—you will realize personally why this is popularly called "America's greatest furniture sale."

Fourth to Eighth Galleries, New Building.

IN THE FASHION SALONS

The Blouse Salon presents a New Fashion

A new fashion, and yet one which is almost as old as the mode itself. It may be seen today in the East, and it was from there the Crusaders took it centuries ago back to Europe, where it was known as the surcoat and worn throughout the Middle Ages by both men and women.

Once more the East sways the fashions and now we have these little sleeveless coats in marvelous fabrics, metal brocades of glorious color and textures, brocaded chiffons and chiffon velvets in exquisite colors—lined with chiffons or crepes, or bound with gold galloon.

Made in the workrooms of the Blouse Salon, of fabrics brought from France exclusively for John Wanamaker. $37.50 to $69.50.

Third Floor, Old Building.

• • •

The New "Mimi" Frock Plays a Dual Role

"Mimi" the incomparable, first appeared in her 1922 version in plain crepe de chine; now she is here in the guyest of printed silks.

Designed originally by Gabrielle Chanel—the favorite couturiere today in Paris of the smart young woman. Copied by us with absolute fidelity to subtle detail.

The Salons of Miss 14 to 20 are finding this adorable frock a worthy successor to the first "Mimi," and, like it, Every one asks for "the little frock with the bows."

Prints in flattering colors and designs.

Plain colors in Lorvin grain, suede brown, French blue, the new Chinese red, and in white.

The new "Mimi" frock is priced at $59.50.

(Reg. applied for.)

Second Floor, Old Building.

W. & J. SLOANE

FIFTH AVENUE AND FORTY-SEVENTH STREET NEW YORK

FURNITURE AT MODERATE PRICES

At this season of the year the public interest is aroused and attention strongly directed to the purchase of this very essential item of home furnishing, by reason of the many special discount and closing out sales generally conducted and advertised. It is the time when the careful and thrifty person gives unusual consideration to the matter of price and endeavors to secure, by comparison of the article, the price asked and the reputation of the establishment, the

Greatest Value for the Desired Expenditure

The discriminating purchaser is welcomed by all establishments conducted on the principle of selling sound and desirable merchandise at the lowest prices consistent with dependable quality, and we do not hesitate to direct your attention at this time to

Our New and Important Display of Moderately Priced Furniture

THIS IS NOT A SPECIAL SALE

But it is Quite as Important to You

For comparison with other opportunities will but still further emphasize the very moderate and attractive prices at which it is sold, and the quantity, quality and desirability of the selection offered.

WE QUOTE BUT A FEW EXAMPLES BELOW

Bed Room Suites

Mahogany Bed Room Suite, comprising two beds, night table, bureau, chiffonier, dressing table, toilet mirror, two side chairs (9 pieces)	$350
Hand-Decorated Bed Room Suite, comprising two beds, night table, commode, two mirrors, chiffonier, dressing table, toilet mirror, bench, side chair (11 pieces)	395
Mahogany Bed Room Suite, comprising two beds, night table, bureau, dressing table, bench, chifforobe, mirror, side chair (9 pieces)	410
Hand-Decorated Bed Room Suite, comprising two beds, night table, commode, two wall mirrors, dressing table, bench, chest of drawers, toilet mirror, side chair, (11 pieces)	450
Hand-Decorated Bed Room Suite, comprising two beds, night table, commode, three mirrors, chest of drawers, dressing table, bench, chair (11 pieces)	500
Mahogany Bed Room Suite, comprising two beds, bureau, chifforobe, dressing table, bench, writing table, side chair (8 pieces)	520
Walnut Bed Room Suite, comprising two beds, night table, dressing table, bureau, chifforobe, side chair, bench (8 pieces)	525
Mahogany Bed Room Suite, comprising two beds, night table, commode, wall mirror, chiffonier, dressing table, two side chairs (9 pieces)	625
Mahogany and Maple Bed Room Suite, comprising two beds, night table, bureau, chiffonier, toilet mirror, dressing table, side chair (8 pieces)	625

Dining Room Suites

Walnut Dining Room Suite, comprising side-board, serving table, draw-top table, china cabinet, one armchair, five side chairs (10 pieces)	488
Walnut Dining Room Suite, comprising side-board, serving table, dining table, china cabinet, one armchair, five side chairs (10 pieces)	800
Mahogany Inlaid Dining Room Suite, comprising side-board, serving table, dining table, china cabinet, one armchair, five side chairs (10 pieces)	525
Mahogany Dining Room Suite, comprising side-board, serving table, china cabinet, dining table, one armchair, five side chairs (10 pieces)	575
Mahogany Dining Room Suite, comprising side-board, serving table, china cabinet, dining table, one armchair, five side chairs (10 pieces)	600
Walnut Dining Room Suite, comprising side-board, serving table, china cabinet, dining table, one armchair, five side chairs (10 pieces)	600
Walnut Dining Room Suite, comprising a draw-top table, side-board, china cabinet, one armchair, five side chairs (9 pieces)	625
Carpenter Dining Room Suite, comprising side-board, serving table, dining table, china cabinet, one armchair, five side chairs (10 pieces)	985

We invite a comparison of these prices, and ask that special note be made of the number of pieces in each suite. All pieces are priced separately and may be ordered individually.

OCCASIONAL PIECES

Centre Tables	$25 up	Reading Tables	$10 up	Windsor Chairs	$15 up
Nests of Tables	25 up	Desks	40 up	Book Tables	18 up
Console Tables	18 up	Day Beds	55 up	Book Cases	60 up
Sewing Tables	15 up	Sofa Tables	45 up	Colonial Mirrors	15 up
Upholstered Chairs	55 up	End Tables	14 up	Prints	18 up
End Tables	14 up	Reading Stands	10 up	Tea Wagons	32 up

also

A large selection of Odd Bed Room and Dining Room Pieces

The store will remain open until 5.30 P. M. Opens 9 A. M. Purchases made now will be held for later shipments if desired

SOURIS WINE PLAN AS RADICALS' WORK

Ellis Searles Declares Nationalization Is Merely Committee's Opinion, Not Union's.

SPONSOR DEFENDS VIEWS

C. J. Golden Says Editor of Mine Workers' Journal Champions the Operators.

Ellis Searles, editor of the United Mine Workers' Journal, in a statement yesterday asserted that the plan for the nationalization of coal mines recently put out by the Nationalization Research Committee of the union was not the plan of the organization, but merely the views of the members of the committee.

The committee, according to Mr. Searles, was appointed to submit a report to the convention of the United Mine Workers next January. Instead of doing so, the plan was made public prematurely, he declared, at a meeting of radicals in this city, and he alleged that the report was in part prepared by "some well-known New York radicals who have no connection whatever with the coal mining industry."

The utterances of Mr. Searles's statement incited out, Mr. Searles, John Brophy, C. J. Golden and William Mitch, the members of the Nationalization Research Committee, for Mr. Golden issued a statement defending the League for Industrial Democracy, at whose meeting the plan was made public. Mr. Golden also gave out a letter to John L. Lewis, President of the United Mine Workers, in which he told Mr. Lewis that he could not agree to withhold the findings of the committee until the next convention. Because he found it impossible to serve in this limited capacity, Mr. Golden said it would be undesirable for him to go on "under these hampering and unnatural conditions until the convening of the International convention in January, 1924." He therefore tendered his resignation as a member of the Nationalization Research Committee.

At the same time Arthur Hamilton, for the Bureau of Industrial Research, issued a statement defending the part played in the preparation of the committee's report by the bureau.

Mr. Searles's statement is as follows:

"There appears to be a misunderstanding on the part of the newspapers and the public in regard to the plan for the nationalization of coal mines, which was announced at a recent meeting held in New York. Apparently there is a general understanding that the plan is, in fact, the plan of the United Mine Workers of America. This is not correct. The plan as set forth at that meeting by a committee of the miners' union is the work only of the members of that committee.

"The outline submitted by the committee was merely a tentative proposition, and the committee has not claimed that it is a definite declaration by the union. We are informed that it was in part prepared for the committee by some well-known New York radicals who have no connection whatever with the coal mining industry. While the report may, perhaps, represent the views of those Greenwich Village coal miners, the public should not accept it as a proposal of the United Mine Workers of America unless and until it has been officially affirmed and adopted by the miners' convention which will be held next January.

"In the statement Mr. Gosden said the plan was made public by the committee to serve as the basis for intelligent discussion. Mr. Searles, he declared, was not a member of the miners' union and 'has not the slightest conception of what the miners of the country want.'

"The people of whom he speaks as Greenwich Village coal are the same people who are doing and have done so much for the striking miners throughout our jurisdictions and the most progressive friends the United Mine Workers have.

"It is my opinion by the next convention the United Mine Workers will have straightened out all the troublings who have been making trouble after leaving the ranks of nationalization and have no intention of carrying it out to its logical conclusions.

"There is no doubt in my mind that Mr. Searles will get the unanimous opposition of the coal operators of the United States, and the coal operators should feel proud that they have a champion at the head of the United Mine Workers' Journal."

SAVED FROM MOB BY POLICE.

Prisoner Accused of Attempting to Attack a Deaf-Mute Girl.

Two detectives fought off an angry crowd in Eldridge Street last night in arresting a man charged with attempting to attack a seven-year-old girl. In the Clinton Street station the prisoner said he was William Neuhauer, 29 years old, a baker, of 761 Prospect Avenue, Brooklyn.

According to the police, Neuhauer enticed Rose Propper, daughter of Joseph Propper, a tailor, of 700 Eldridge Street, into a hallway at 238 Eldridge Street, after following her from the confectionery store at 45 Stanton Street. Two men who saw the girl and man enter the hallway notified the police, who arrested Neuhauer in time to save the girl from injury. She is a deaf mute.

ADVERTISEMENT.

Reason

#1

Every physician will tell you that good cheese, fully cured, never is indigestible. Kraft Cheese is cured in our own cheese warehouses until it is mellow, rich and wholesome.

4 Varieties: American, Pimento, Swiss and Brick, sold by the slice, pound or loaf.

8 VARIETIES IN TINS

KRAFT IN LABELED CHEESE

Look for This Label

FINAL WEEK OF REDUCTIONS
ON
SHIRTS AND NECKWEAR
FINAL DAY—SATURDAY, FEBRUARY THIRD

	WERE	NOW
SILK PAJAMAS	$16.50	$11.15
WOOL HALF HOSE	2.00	.95
IMPORTED GOLF HOSE	4.00 to 5.00	2.95
IMPORTED FRENCH LISLE HALF HOSE	3.50	2.65
ANGORA MUFFLERS	3.00	1.35
FRENCH SILK CUT TIES	2.00 to 3.00	.95
WOVEN MADRAS SHIRTS	3.00 to 5.00	1.95

AN OPPORTUNITY FOR SAVING WHICH IS ENTIRELY EXCEPTIONAL AND RECOMMENDED BY FINCHLEY.

FINCHLEY
5 West 46th Street
NEW YORK

Southworth Star System

Are You Buying Bond Paper Intelligently?

Every business needs a certain quantity of the finest all rag, loft dried bond paper made—for records and documents intended to last practically forever, also for executives' stationery required to reflect dignity of office.

Do you know how to get it?

Every business needs a considerable quantity of good quality all rag bond paper, for records intended to last a lifetime; also for general correspondence which must be above the ordinary in character.

Do you know how to get it?

Every business needs a large quantity of strong, nearly all rag bond paper—for semi-permanent forms such as short term policies, invoices, etc., and for the large proportion of correspondence where good appearance is required at low cost.

Do you know how to get it?

Finally every business needs a considerable amount of substantial but low cost paper, for temporary office and factory forms, inter-office correspondence and the great mass of printed forms, etc., where minimum cost is a big factor.

Do you know how to get it?

These Four Watermarks Are All You Need Know About Bond Paper

Southworth ☆

This Southworth One Star Watermark indicates the finest all white new rag, loft dried paper made. This paper will last practically forever and stand any amount of handling. This grade should be used where there can be no compromise as to quality. For all permanent records, and for executive stationery required to reflect dignity of office and business character.

Southworth ☆☆

This Southworth Two Star Watermark indicates an all rag, loft dried bond of excellent appearance, great durability, and will last a lifetime. For records of importance and general correspondence which must be above the ordinary in character.

Southworth ☆☆☆

This Southworth Three Star Watermark means a nearly all rag bond of fine appearance and strength for semi-permanent forms, where paper must withstand frequent handling. Also for the great bulk of business needs where good appearance is required at low cost.

Southworth ☆☆☆☆

This Southworth Four Star Watermark indicates a paper of fine finish and strength. Obtainable in white and nine standard colors for all temporary office and factory forms, where minimum cost is a big factor.

Southworth Papers have been favorably known for 83 years. Leading New York printers endorse the Southworth Star System and will be glad to explain its advantages.

Ask Your Printer to Show You Samples.

Southworth Company — Mittineague, Mass.
Established 1839

New York Office and Warehouse: 52 Warren Street Telephone Barclay 2429

B. Altman & Co.

The Fourth Floor

is now devoted in its entirety to those Departments whose special function is the furnishing and adornment of the home

Interior Decorating Art Objects Lamps
Lace Curtains and Draperies
Upholsteries Linens
Decorative Coverlets

(The Art Needlecraft Department is now located in the Madison Avenue Section of the Fifth Floor)

Madison Avenue - Fifth Avenue, New York
Thirty-fourth Street TELEPHONE 7000 MURRAY HILL. Thirty-fifth Street

After 53 years the Centemeri Shop will say—*farewell!*

In that receding procession of memories dear to "old" New York—the Hoffman House, Daly's Theatre, Eden Musee, the Fifth Avenue Stage—New York's favorite glove shop will presently take its place.

You, *madame*, whose recollection goes back to the time of bustles and the "Grecian bend"—and you, *sir*, who remember the gray beaver hat and the morning gloves of green kid, yellow for afternoon tea and white for evening—may have purchased your first Centemeri Gloves as early as 1870. And in other memories through 53 years past—affairs of the heart, graduations, cotillions, soirees, "coming out" parties, weddings—Centemeri Gloves have their part.

The little glove shop that grew and grew, became known throughout the land. Merchants in other cities successfully purveyed Centemeri Gloves until the volume of the wholesale business overshadowed the retail shop. Concentration upon the larger issue became insistent, and finally dominant.

In a brief time, P. Centemeri & Co., will retire from the retail business in New York.

To Holders of Glove Orders and Gift Certificates

Prompt presentation is urged. Until retirement, our assortments in gloves and hose for present and spring wear, will be as extensive and attractive as ever.

The House of Centemeri Goes Forward

In retiring from the retail trade, P. Centemeri & Co. will devote every energy to the extension of their large wholesale business in gloves and hosiery. The development of Centemeri facilities for glove production at Grenoble and environs in the south of France—the recently installed dye plant at Fontaine, the new cutting-centre at La Mure and enlargements of the factory in Grenoble—are notable factors in the greater service of P. Centemeri & Co. are equipped to render to the merchants of America.

The new wholesale address after May First will be 334 Fourth Avenue, New York.

P. Centemeri & Co.
400 FIFTH AVE.

HOTEL BLEND COFFEE 35c lb.

Direct from the Wholesale Roaster to —5 lb. Lots, Drug or Grocery. Delivered in Greater New York and within 200 miles of Stockholders Guaranteed profit or Refund. Open Saturday Until 10:30 P. M.
GILLIES COFFEE CO.

Jackson Heights

22 Minutes from 42nd St. Subway Station

New Elevator Garden Apartments
5 to 7 Rooms—2 to 3 Baths

Terms Owned by Plan—Liberal Terms Hotel and Business Apartments Required

Children's Playgrounds, Golf, Tennis, etc.

Take Subway to Grand Central, Transfer to Queensboro Subway (Corona Line) to 25th Street (Jackson Heights Station)—Office Opposite Station
By Motor—39th via Queensboro Bridge, Jackson Ave. to 25th St.

The Queensboro Corporation
Madison Sq.—50 East 42nd St. Telephone, Murray Hill 7027

MAY SINCLAIR
In Her New Novel
ANNE SEVERN AND THE FIELDINGS
"has written a story that is vibrant with human interest on every page."—New York Tribune.
$2.00 at all bookstores.
THE MACMILLAN COMPANY

COLE Squeezes Water Out of Automobile Prices

One year ago the Cole Aero 8 sold in New York City at $2685. Today, through the operation of a remarkable new selling plan, based on a new economic principle, we are able to offer the same car with many added refinements for only $1885, factory. Here are the high points of what you get in the 1923 COLE 8—

8 Cylinders - - 80 Horse Power — 127¼" Wheel Base - - 33x5 Cord Tires
8-Day Waltham Clock — Boyce Motometer
Shock Absorbers, Powerful Brakes (Safest Car Made) — 2 to 72 Miles an Hour in High

All for Only... **$1885** ***...All for Only***

The Plan That Makes This Price Possible

For years the outstanding evil of the motor car industry has been the "trade-in" practice.

To be able to offer what appears to be good prices for old cars taken in trade, it has been necessary to list prices high enough to take care of the old cars "traded in."

Frankly it has been necessary to "water" the prices of the new cars.

The result—you have an old car for which you paid $2,000—the dealer allows you $1,000, or perhaps more. You think you get $1,000—but do you? To make this offer possible a high price is set, with big discount to dealers. After all—at actual valuations aren't you getting only $200 or $300 for your old car?

Understand, this policy has been imposed on all retailers of motor cars, and its effects have been steadily growing worse.

This evil has added an untold burden to the industry. Think of it—distributors throughout the country have thousands of used cars stored away—these used cars pile up interest costs rapidly; heat, light and selling expense is also tied up in them. These costs have to be paid, so they are usually added to the new car in the first place—and therefore, the public pays the penalty.

The man who buys a car for cash—who has no car to trade—is in worse shape than anyone, because he has to help pay for the burden of the other fellow's used car.

The Cole Motor Car Company decided to lay their cards on the table face up—to lay bare the inside truths of merchandising motor cars—and, what is more important, discontinue the "trade-in" policy.

This means that we are literally saving the biggest cost of doing business—no more heat, light, rent, sales cost, interest and depreciation to be charged to used cars—the saving is being passed on to the public, where it belongs.

That is the plan in tune with modern economic conditions, which makes it possible to offer the Cole at $1,885—nearly one-half the price of a year ago in New York City, and from $1,000 to $1,500 under any car of similar power, finish and quality.

A Service to Dispose of Your Car

While we will not take any make of car at any price in trade on a Cole 8, we are prepared to render a service which will assist in disposing of your car at a fair price for you.

This plan is not to be confused in any way with the "trade-in" policy, but it does provide a satisfactory and modern way of your disposing of your car.

This is merely another step in the Cole plan to give car buyers, with or without old cars, one hundred cents for every dollar.

Why Cole Leads

Many thousands of Cole owners all over this country can and will testify to the splendid and economical performance of their cars for all the way from 100 to 100,000 miles and more—and back of this satisfaction is an aggressive organization that is endeavoring to render a real service to the motor public.

For instance, the Cole Motor Car Company has been the first to produce the following improvements which have since been imitated and become standard with better automobiles:

First One Man Top
First Four Door Car
First Eight with detachable cylinder heads.
First with demountable rims as standard equipment.
First with Vacuum Tank

and many other innovations, such as the Cole Aero type body, which has been so widely imitated.

Give thought to the Cole slogan, "There Is a Touch of Tomorrow in All Cole Does Today." In other words, the Cole Motor Car Company has done its best to serve the public.

Compare With Any Car—Side by Side

Many cars look good upon casual inspection—many seem fair values when examined without comparison—but the fair test is to put two new cars of different makes side by side and go over them point by point.

The more you know about automobiles the more quickly you will realize the tremendous value offered in the Cole—place it alongside any car and give it the most grilling and critical scrutiny.

You will find the Cole is bound to win in any fair decision, whether it be in power, beauty, comfort, finish, equipment, strength, performance (speed, hills, dust, mud, sand or what not) or economy of operation.

Then you will see what this new selling plan—the "no-trade-in" policy, saves you—actually from $800 to $1,000.

Practically at Wholesale Price

The new Cole selling policy might be said to mean selling the public at retail at wholesale prices.

Under the Cole plan every car buyer is placed on the same equal footing—he gets what he pays for, and there is no trade to muddy the waters.

Cole distributors and Cole dealers no longer have any trading margins—margins that the public has always paid for in the past—the "trade-in" evil, with all its costs, has been cut out.

The result is that you now get a quality car at what would be considered wholesale prices by most manufacturers.

Important

Due to this process of squeezing out the water from motor car prices, Cole cars will show a lower first-year depreciation than any car bought on the old basis.

Actually Means One Car Free

The two-car-per-family idea is spreading and is justly popular. The saving of $800 to $1,000 on a high-class car offered by Cole means that you can afford to keep your old car.

It literally means that you can keep your old car free—compared with what you can find in any other make.

Liberal Terms

On our new selling policy we do not require all cash. A reasonable payment down and the balance at liberal terms is our offer to the responsible public.

A $1,000 Challenge

Any man or woman who is even remotely considering buying a car cannot afford to overlook an immediate inspection of the 1923 Cole 8.

There is an $800 to $1,000 challenge to your pocketbook which no man can afford to overlook.

No matter what car you own, have owned or are predisposed toward—remember that you cannot afford to let any prejudices stand in the way of such a big saving.

And, regardless of the saving, you actually owe it to yourself to know what a revelation the Cole 8 offers in power, speed, control, endurance, beauty, economy and a hundred other points.

To see the 1923 Cole is to approve it, and the new selling policy which means so much from every standpoint.

Telephone or call for "The Test That Tells" demonstration and an explanation of our plan of disposing of your old car.

Telephone Columbus 6651

NEWARK BRANCH
894 BROAD ST.

Cole Motor Company of New York

NEW YORK CITY

COLE MOTOR CAR COMPANY, INDIANAPOLIS, U. S. A.

1850 Broadway, at 61st St.

BROOKLYN
ROYAL VEHICLE CORP.
1730 BEDFORD AVE.

There's A Touch of Tomorrow In All Cole Does Today

MUSIC

By RICHARD ARMOUR.

The New York Symphony Society, Mr. Damrosch's program for the concerts of the New York Symphony Orchestra, which yesterday afternoon at the Metropolitan Opera House, was the first of the season to be given in that house, was a most interesting one. It was made up of compositions by Bach, Beethoven, Wagner, Liszt and Richard Strauss, and was played in the usual satisfactory manner by the orchestra, which displayed by the performance of the Bach number its tendency to brighten and artificially color the classics. Mr. Damrosch has a fancy of his own for the manner in which each composition should be played, and he has succeeded in imbuing his men with the same spirit. The Bach number was a case in point. It was played with a certain amount of brilliancy, but it was not the Bach that we have been accustomed to hear. It was Bach with a modern touch, and while it was not unpleasing, it was not entirely satisfactory.

The Beethoven number, the Fifth Symphony, was played in a manner that left little to be desired. It was a splendid performance, and the audience showed its appreciation by applauding at the end of each movement. The Wagner number, the "Siegfried Idyll," was also well played, and the Strauss number, "Don Juan," was given a performance that was full of musical interest and musical thought. It met the demands for advanced technique with facility, and made much more significant by discriminate tonal shading and accentuation.

Later one played two piano solos, Mark Wilfley sang an air from Debussy's "L'Enfant Prodigue," Renato Zanelli sang from Bemberg's "Barber of Seville," Jeanne Gordon (Mme. Demuth-Cheminade) a "Lesbia" and Edward Johnson from Gounod's "Romeo et Juliette." A duet from Mascagnini's "Cavalleria Rusticana" was sung by Flora Perini and Richard Hale and the prison scene from Gounod's "Faust" by Queena Mario and Edward Johnson and Mme. The orchestra was under the direction of Wilfrid Pelletier.

COHAN SINGS AT BENEFIT.

Appears for Actors' Fund at Hippodrome—Receipts $10,500.

The first public reappearance of George M. Cohan following his return from Europe on Saturday was the feature of the benefit program given at the Hippodrome last night in aid of the Actors' Fund. Mr. Cohan sang a song from "Little Nelly Kelly," and was vociferously greeted. The program, which was subscribed by the stage at that time, in aid of the Fund at the Century the days ago, totaled $10,500.

OPERA STARS IN CONCERT.

Myrna Sharlow, Pianist, Among Soloists at the Metropolitan.

Myrna Sharlow and soloists from the opera company appeared with the orchestra at the Metropolitan in its concert last evening. Only a photo concerto in A was but a mere means for displaying technical skill in the hands of Miss Sharlow, as it is for many pianists. Her performance of it was full of musical interest and musical thought; she met the demands for advanced technique with facility, and made much note significant by discriminate tonal shading and accentuation.

Later she played two piano solos, Mark Wilfley sang an air from Debussy's "L'Enfant Prodigue," Renato Zanelli sang from Bemberg's "Barber of Seville," Jeanne Gordon (Mme. Demuth-Cheminade) a "Lesbia" and Edward Johnson from Gounod's "Romeo et Juliette." A duet from Mascagnini's "Cavalleria Rusticana" was sung by Flora Perini and Richard Hale and the prison scene from Gounod's "Faust" by Queena Mario and Edward Johnson and Mme. The orchestra was under the direction of Wilfrid Pelletier.

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"A DOUBLE FIRST" REALISTIC.

A Home Life Tragedy With Strong Bids of Realism, by Lynn Starling.

A strong emotional tragedy of home life, written by Lynn Starling, and entitled "A Double First," was produced at the Punch and Judy Theatre on Saturday night by the second subscription of the Theatre Guild, of which Lawrence Langner is the head. The play is a realistic study of the domestic life of a family of the middle class, and is full of the little incidents that go to make up the every day life of such a family. It is also full of the little touches of realism that are to be found in the homes of this class of people. It is a realistic picture of life, and is realistic in its every detail.

The story of the play is that of a young man who is married to a young woman who is a member of the family of a rich man. The young man is a member of the family of a rich man. The young man is a member of the family of a rich man. The young man is a member of the family of a rich man.

Mr. Starling has written a play that is full of realism. It is a realistic picture of life, and is realistic in its every detail. It is a realistic picture of life, and is realistic in its every detail.

THEATRICAL NOTES.

The Actors' Theatre will be produced Thursday night at the Fulton Theatre. "Mary, the 3rd," a musical comedy by Harry Delf, will be presented at the Thirty-ninth Street Theatre on Monday night of next week. The cast will include Louise Allen, Hazel Dawn, Mary Collins, Harper Foley and others.

Richard Herndon's newest play, "The Cherub," with Jo Hayward in the principal role, will be produced by Oliver Morosco in New York next week. The cast will include Lenore Ulric, Ernest Glendinning, Frank Sheridan, Lumsden Hare, Ralph Morgan, Lillian Albertson, Ann Andrews and others.

"Children," a musical comedy by Edward Clark, will be produced by Arthur Hammerstein next week.

"The World We Live In," will end its engagement at the Playhouse, West 48th street, next week and will be succeeded by "Up She Goes," which will come to New York from Chicago.

The auditions of Lady Butterfly, new musical comedy, to be produced by Oliver Morosco, will be held at the Globe Theatre, Broadway and 46th street, on Wednesday morning, Jan. 31, at 10 o'clock. Applicants for parts in the chorus must be between the ages of 18 and 25 years, and must be prepared to sing and dance.

"The Duplicate Girl" at the Earl Carroll. The Catholic Center for the Blind has been given over the Liberty Theatre for tonight's performance of "Little Nelly Kelly."

The new theatre will be added to the Shubert string of playhouses, and will be known as the Shubert-Riviera. It is to be situated on the Boulevard Edgecombe, between 155th and 158th streets, and will replace the Queensboro, which burned down.

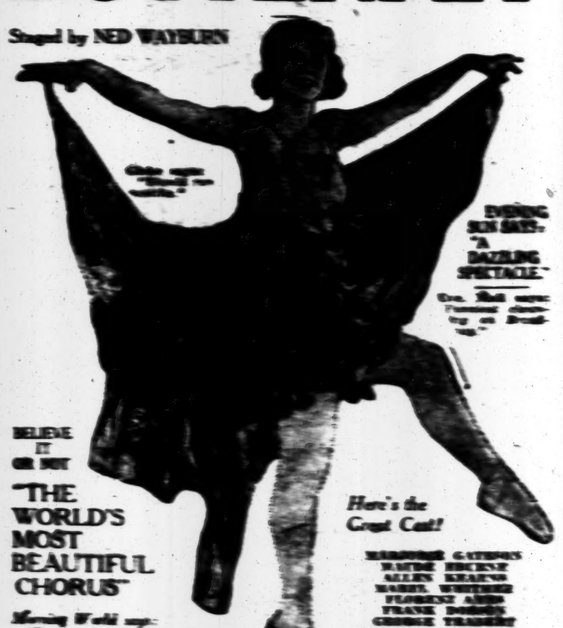
The Best SONG and DANCE SHOW of the Year

OLIVER MOROSCO'S RADIANTLY BEAUTIFUL

LADY BUTTERFLY

Staged by NED WAYBURN

NOW AT GLOBE THEATRE 46th STREET & BROADWAY



EVENING SUN SAYS: "A DAZZLING SPECTACLE."

BELIEVE IT OR NOT "THE WORLD'S MOST BEAUTIFUL CHORUS"

Here's the Great Cast!

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NEW WINTER GARDEN
THE DANCING GIRL
with Chaude-Souris
CENTURY ROOF THEA.
POLLY PREFERRED
HARLEM
44TH ST.
THE WORLD WE LIVE IN

SHUBERT VAUDEVILLE
HERMAN TIMBERG (Himself)
FROLICS OF 1922
CASINO
Sally, Irene and Mary
BEST SEATS
39TH ST.
Ditrichstein in "THE EGOTIST."
SHUBERT
PLAYHOUSE
UP SHE GOES

Ambassador
TESSA KOSTA in CAROLINE

BROADHURST
Whispering Wires

INTERNATIONAL MUSICAL ROCKERY
THE LADY IN ERMINE
with WILDA BENNETT and WALTER WOOLF
500 Seats at 50c
MOVES to the CENTURY THEATRE TONIGHT

Greatest Laughing Hit in New York!
"Audience laughed itself sick from the beginning until the end." Alexander Woollcott, Herald
Mann and Sidney in "Give and Take"
"If you want a good, wholesome laugh, go to the 49th Street Theatre." Robert C. Welsh, Telegram
"Laughter Is the Sweetest Music in the World."

Russell R. Whitman, President of The New York Commercial, writes:
Johannes Kreisler! I am still thrilled. An evening of superlative joy. The very essence of youth, of love and of life. Fans into white flame the hidden fires within us all. Lifts us from an evening out of the hard work-a-day world into the land of dreams and high aspirations.
RUSSELL R. WHITMAN.
BEN-AMI in JOHANNES KREISLER
THE WONDER PLAY
APOLLO THEATRE

F. RAY COMSTOCK AND MORRIS GEST Present, For the first time in America
THE MOSCOW ART THEATRE
Constantin Stanislavsky and Vladimir Nemirovitch-Dantchenko, Directors
OPENING (For Four Weeks) TO-NIGHT at 8 o'Clock Sharp
No one will be admitted Otherwise until the first intermission.
The plays for the premiere and the entire week will be:
Anton Tchekhoff's "THE THREE SISTERS"
JOLSON'S FIFTY-NINTH STREET THEATRE
EVERY NIGHT AT 8. MATINEES FRIDAY AND SATURDAY AT 2
Announcement
Programs for the following and last four weeks: Tolstoy's "TSAR FYODOR IVANOVITCH," entire week of Feb. 5th; Tchekhoff's "THE CHERRY ORCHARD," entire week of Feb. 12th; Gorky's "THE LOWER DEPTHS," entire week of Feb. 19th. COLLECTIVE BILL for the eighth and last week, consisting of Turgenieff's "THE LADY FROM THE PROVINCES" and three acts from Dostoievsky's "THE BROTHERS KARAMAZOFF," entire week of Feb. 26.
SEATS NOW ON SALE FOR ENTIRE ENGAGEMENT AT BOX OFFICE.

Most Talked of Play in Town!
"Sensational and shocking only to Broadway moralists. Is as modern as Shaw." —Charles Darnton, Eve. World.
"One's sense of humor deliciously titillated." —Alan Dale, American.
KALICH WINS New TRIUMPH in "JITTA'S ATONEMENT"
—Robert G. Welsh, Telegram.
"The undeniable cleverness in the way of Shaw will make it a popular success." —James Metcalfe, Wall St. Journal.
COMEDY THEATRE, 41ST STREET, NEAR 6TH AVE. EVGS. 8:30. MATINEES THURSDAY AND SATURDAY, 2:30.

"A TRUE JULIET" —ALEXANDER WOOLLCOTT, Herald.
THE SHUBERTS present
ANNE COWL in THE GREATEST TRIUMPH OF HER CAREER
"WAS SO MUCH THE BEST OF ALL THE JULIETS IT MADE THE EVENING FRUITFUL FOR US." —Alexander Woollcott, Herald.
HENRY MILLER'S THEATRE, 124 W. 43d St. Evgs. 8:30. Mats. Thurs. & Sat. 2:30.

BELMONT THEATRE, 48th St., East of B'way. Evgs. 8:30. Mats. Thurs. & Sat. at 2:30.
PASSIONS FOR MEN with O. P. HEGGIE
"Admirably written, beautifully produced, skillfully acted." —Woollcott, Herald.
6 CHARACTERS IN SEARCH OF AN AUTHOR
PRINCESS 39th, E. of B'way. Evgs. 8:30. Mats. Thurs. & Sat. 2:30.

PLYMOUTH THEATRE, 45th St., W. of B'way. Evgs. 8:30. Matinees Thurs. & Sat., 2:30.
THE OLD SOAK
By DON MARQUIS
"Just as rich and complete a piece of authentic portraiture as 'Lightnin' Bill Jones.'" —Heywood Broun, World.

R.U.R. Mts. Wed. & Sat. FRAZEE 45th W. of B'way Evs. 8:30
OPENS FEB. 5 GARRICK 65 W. 35
PEER GYNT
SEATS NOW ON SALE FOR 1ST 5 WKS.

WINTHROP AMES Presents
Will SHAKESPEARE
NATIONAL
SHUBERT-RIVIERA
"To the Ladies!" with Helen Hayes
REPUBLIC
"ABIE'S IRISH ROSE"
LONGACRE
EXTRA!

Is There One
At Your Bedside—
At Your Table—
In Your Boudoir
EVER LISTENING—EVER PROMPTING
Chilling Your Blood
PLANTING FEAR and—EVER
Listening In?
You'll understand, and how you will laugh at the jolliest mystery play ever conceived
BIJOU THEA. W. 45th ST. Evenings 8:30
POPULAR MATINEES WEDNESDAY & REGULAR MATINEES SATURDAY, 2:15

SELWYN
NAZIMOVA
in PERSON
DAGMAR
Management Charles Bryant
THE SELWYNS Present
THE FOOL
THE PLAY THAT SUCCEEDED IN SPITE OF THE DEVIL.
BOOTH
7TH HEAVEN
RITZ
MAUDE FULTON in the HUMMING BIRD
MOROSCO
LEO CARRILLO in the LOVE and LAUGHTER hit MIKE ANGELO
Maxine Elliott's
JEANNE EAGELS in "RAIN"
IT IS THE LAW
BAYES

BEST SEATS FOR ALL THEATRES 50c ADVANCE
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MOTION PICTURES

4th BIG WEEK
—OF THE—
Greatest Show on Earth
Thrills — Romance — Comedy — Adventure
EUGENE H. ROTH Presents
HUNTING BIG Game in AFRICA
WITH GUN AND CAMERA
By H. A. SNOW

A Few Expressions From Some of the Sixty Thousand New Yorkers Who Have Seen It:

CHARLES DANA GIBSON—"The best motion picture I ever saw. Everybody should see it."

MARTIN W. LITTLETON—"The finest sporting picture of realities that ever came within the vision of cinelogues."

ROBERT BRIDGES, Editor Scribner's Magazine—"The most interesting and, at times, shocking of all the outdoor films."

GEORGE W. OCHS OAKES, Editor of Current History Magazine—"It is an extraordinary exhibit of animals in their natural habitats, transforming the spectator from the non-observer into a vital participant in big game hunting with its startling thrills and jumpy emotions."

E. F. WARNER, Publisher of Field and Stream—"The greatest big game pictures that ever came out of Africa. Fine cue realize the patience, nerve and skill necessary to achieve such a superb result."

ANTHONY PAUL KELLY, Dramatist—"Here is the true drama of life—the eternal struggle for existence, without any of the weaknesses of fiction."

L. PATRICK GREENE, Associate Editor of Adventure and former officer in the Rhodesia Mounted Police—"It is a great piece of work. Having lived and hunted in Africa, I appreciate the difficulties Mr. Snow encountered and admire his patience and persistency. The glimpses of native life are absorbing and authentic."

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TWICE DAILY Incl. Sundays, 2:30 and 8:30
PRICES NIGHTS—25, 50, 75, $1.00 and $1.50 MATINEES—25, 50, 75 and $1.00 ALL SEATS RESERVED
TICKETS SELLING FOUR WEEKS AHEAD

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EMPIRE
BILLIE BURKE in ROSE BRIAR
BELASCO
Lenore Ulric as KIKI
LIZA DALY'S, 63D ST.
COHAN THEATRE
THE LOVE CHILD
MARGARET LAWRENCE in SECRETS
HUDSON
"SO THIS IS LONDON"
BETTER TIMES at HIPPODROME
Why Not?
JOHN BARRYMORE in "HAMLET"
HARRIS
Henry Miller's
JANE COWL in "JULIET"
MERTON OF THE MOVIES with Glenn Hunter—Florence Nash
CORT
LYCEUM
DAVID WARFIELD in THE MERCHANT OF VENICE
KLAW
"THE LAST WARNING"
GAIETY
Loyalties

NEW AMSTERDAM at 8:30
POP. PRICE MATS. WED. & SAT.
TONIGHT 275th GALA TIME
NEW FEATURES
ZIEGFELD FOLLIES
KOO-KOO-NELL with WILL ROGERS and GALLAGHER & SHEAN
Punch & Judy
A SQUARE PEG
A Farce Play by LEWIS BEACH
VANDERBILT
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99 99 — PERFECT
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HELEN MACKELLAR in "THE MASKED WOMAN" with LOWELL SHERMAN
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THE CLINGING VINE with PEGGY WOOD
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"THE FOOL'S REVENGE"
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GINGHAM GIRL with Henry Bergman and Her Own Band
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Music Box
MUSIC BOX REVUE
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MOTION PICTURES

ASK THE FORTUNATE ONES WHO SAW IT.
POOR MEN'S WIVES
IT'S A SENSATION
directed by GASNIER
CRITERION
CAMEO
ONE MILLION IN JEWELS
CAPITOL
DOUGLAS FAIRBANKS in "ROBIN HOOD"
PLAZA
"Quincy Adams Sawyer"

RIVOLI
WILLIAM DE MILLE prod. "The World's Applause"
RIALTO
JACK HOLT in "Hampton's Quarter"
NOW
LOEW'S STATE
"THE KINGDOM WITHIN"
Daily Cassily & Percy Wenrich
VAUDEVILLE
B. F. KEITH VAUDEVILLE
BROADWAY
STRAND
The Dangerous Age

! DON'T MISS !
The Lecture by
M. LEON BAKST
on
THE ART OF DRESS
The Ball Room, Hotel Plaza
Tuesday Morning,
January 30, 11 o'clock
Every Modiste
Every Costume Designer
Every Theatrical Manager
BURTON HOLMES TODAY AT 3
KOREA AND MANCHURIA
CARNEGIE HALL
POPULAR PRICES. 50c to $2
BROADHURST
VALE OWEN
CARNEGIE HALL, SATURDAY AT 8:15
VERTCHAMP
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Ritz Theatre Ticket Service

THE PLAZA
Fifth Avenue at Fifty-ninth Street.
TUESDAY EVENING,
January 30th, 1923,
at 8:45 P. M.
Benefit Recital by
ETHEL GROW
Contralto.
Tickets 75c—$1.50—$2.00.
PHILHARMONIC
CARNEGIE HALL, NEXT SUN. AFT.
HOFMANN
(STEINWAY PIANO)
CITY SYMPHONY
CARNEGIE HALL, TONIGHT, at 8:15
ELSA FISCHER
STRING QUARTETTE
COLUMBIA
Step Lively Girls
BROOKLYN AMUSEMENTS.
NEXT THURS., FEB. 1, at 8:15 P.M.
BURTON HOLMES
PASSION PLAY

SEVENTH BILTMORE
FRIDAY MORNING MUSICALE
MARIE SUNDELIUS
JEAN GERARDY
RICHARD CROOKS
FRIENDS OF MUSIC
Bodanzky—Onegin—Huberman
AEOLIAN HALL, SAT. AFT. at 2:30
FRIEDMAN
AEOLIAN HALL, Thurs. Eve., Feb. 1 at 8:15
Lenox String Quartet

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PROFESSIONAL TALENT GALORE
GRAND OPENING Tues. Eve. Jan. 30th
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THE GARDEN SPOT OF BROADWAY
BROADWAY CORNER 49TH ST.
Under the personal direction of Al Wilson
CABARET DANCING
Three All-Star Entertainers
JIMMIE SHEA
The perfect clown,
And His Celebrated
COPLEY PLAZA HOTEL ORCHESTRA
Musical Comedy Star
Josephine Davis
The Parisian Prima Donna
Rosa Rosalia
Souvenirs—Popular Prices
NO COUVERT CHARGES
Management of Chow Ming Bow.

THE SCREEN

"The Dangerous Age."

"The Dangerous Age," at the Strand this week, is a sentimental story, and sentimental stories in the screen art should always be a rule. When they are not sentimental they are generally cynical. But "The Dangerous Age" is the Talmud. It is not a farce. It is unbelievable. It necessitates a lift, but it is not what one expects when a modern picture does not run afloat; it forgot the moment and enjoy the film on just a story, which, presumably, is what you want to do. It seems true, not a true story, but a true story, which shows that it is better entertainment—and at the same time a better moral. If you want a screen—flash any column and differentiate productions can be.

It's all a matter of treatment. The film is about wayward middle-age, the lapsing mate for romance in a world of 40 whose wife gives him subject and idleness in the Spring and spends a moonlight evening during his undertow. He goes to New York on a business trip and meets a young girl there. He satisfies his appetite for romantic association with her—even to the point of writing her with that in mind—but his freedom as he was nearly the girl. But the girl herself has so much sentiment delight, the wife wakes up to her husband's need, and the husband returns to find contentment there. A moral of 40 is that no damned young so he thinks he is.

Pretty old stuff, isn't it? But it's new in "The Dangerous Age," because of the way it's told. This picture shows that the directors and of them would be if it would be more frequently done. But John S. Robertson has put life into it. He has made realism out of what could not. He has avoided the usual stereotyped conventions, and he has studied life in terms of life. His people do think, they do not speak their every thought, they do not gesticulate. Only occasionally is a point too heavily underscored. The film is too serious to compare with the farces. And it holds together. Although there is a lapse of time between scenes, it is not jumpy, as in the usual picture in which a human story is constantly cut with the passing of a train by an automobile—there is always a train by an automobile—there is always things to see to have them get in the body very much. They are so natural as to become parts of the story. When the happy ending comes about, it is inevitable. On the sentimental side, the picture is well made. It is effectively photographed, for instance. The rain scenes, the garden party, and the train is especially good as a piece of close photographic composition.

But to John S. Robertson, therefore, goes credit for the entertainment value of the film, to him and to Frances Marion, who wrote the picture from the story. Miss Marion's part is not a big one, but Lewis Stone, as the husband, gives a finished performance. A hundred times, by a look or a gesture or a gesture, he tells you just what he is supposed to be at the given moment—not even him. Clara Bow, as the wife, and Edith Roberts, as the daughter who is facing the romance her father is having grief. So is Kenneth Harlan as her lover. The rest of the cast is also good, especially Ruth Clifford as the girl who gives Barry the opportunity for his lapse back to youth and the discovery that he's not so young as he thinks he is.

Barry's a simple man, old story, then, modified and rejuvenated by individual intelligent, characteristic treatment. It's a matter, therefore, of the truth that it's not so much the story as the way it's told that matters.

Another Bondage—Another Film.

POOR RICH'S WIVES, directed by Louis J. Gasnier, with Barbara La Marr, David Butler, Betty Francisco, Edward Earle and Jean Hersholt, from a story by Christine Johnson Reed. Shown at the Rialto, Rivoli and Criterion.

"Poor Rich's Wives," which opened at the Criterion yesterday, also treats of marriage and its difficulties, but not in the manner of "The Dangerous Age." It is, instead, a melodrama with much comedy relief and only occasional contact with reality. It seldom seems true. And it begins with heavy moralizing and labors under the weight of it from beginning to end. Its treatment is different, as it's a different kind of thing.

The story is about two girls and the men they marry. One, stealing money and what it can buy, marries a wealthy humanitarian. The other, with little personality landed in the substitute, marries an honest taxi-chauffeur, who is as genial and unselfish as he is faithful. The poor man's wife yearns for some of the things the other girl has, the other girl is bored because she has all that she has. The exclusive possession of her husband. Mystery enters complicated happily through the assumption of the natures of the films that the public will believe everything, but the power with it finally triumphs in the guise of a husband—and they call it a happy ending.

The most that can be said for the picture is that occasionally it has the semblance of reality. This happens in its rather numerous moments of comedy relief. Whenever the comedy Louis J. Gasnier, the director, or some one, was not able to restrain himself apparently. In those minor

Other Films.

"The World's Applause," directed by William C. Dowlan, and "Pal of the Prairie," with Hoot Gibson, are on the Broadway bill. "Rebecca's Raider," with Jack Holt, and "Pilot's Point-and-Shoot," directed by Clyde E. Elliott, a Paul Hurst picture, are at the Colony. "Hollywood Follies," with Al Wilson, Ethel Clayton and Harry Bannister, is at the Capitol, and "A Million a Minute," with J. P. McGowan, is at the Circle.

BUSHMAN BACK IN FILMS.

Star and Dorothy Dalton Return After Three Years' Absence.

Francis X. Bushman and Dorothy Dalton have terminated their three-year estrangement from the screen and are working upon a six-reel romantic society drama, based on a famous English novel, which will be released early in March, William Russell, producer, announced last night at his Hollywood studio.

Francis X. Bushman was divorced from his wife, Mrs. Josephine E. Bushman, in July, 1918. A month later he married Beverly Bayne of Baltimore. While his wife continued for a time in her starring pictures with Metro, Bushman left the screen. A year later he appeared on the legitimate stage, while Miss Bayne joined him in vaudeville with her leading picture actress.

FOUR LITTLE PLAYS GIVEN.

Intra-Theatre Arts Bill Illustrates Comedy, Tragedy, Fantasy.

Four one-act plays were presented by the Intra-Theatre Arts at the Little Theatre last night. The plays successfully realized the illusions of comedy, tragedy and fantasy variously intended by their authors, and met with the approval of an attentive audience, made up of people of the theatre to a large extent.

"The Old Clothes Shop," by Claude Habberstock, presented by Frank Wilbur Mahoney, Jr., and Mary Hall, was a comedy of two men trying to wash the old clothes of a dead man, with jewelry found before. Elliott Cabot, Gladys Hurlbut and Harvey Bennett.

Margaret Wycherly and Henry O'Neill appeared in "In the Shadow," by Lennox Robinson, a tragedy of Irish peasant life. Miss Abercrombie, and a cast of players, headed by Harriet Worthington and Fletcher Bingham, were seen in "The Heart of Princess," by Constance Wilcox.

An excellent cast, with Mollie Kerr, Ford Hanna, Vonna Mitchell, William Williams and Kathleen Graham, played Henry Wagstaff Gribble's "At Crossed Up." The play is fairly interesting and contains some amusing lines and scenes.

PLAYS WITHOUT CONDUCTOR

City Orchestra Gives Schubert's "Unfinished Symphony."

Without a conductor, the City Symphony Orchestra played Schubert's "Unfinished Symphony" in its popular concert at the Century Theatre yesterday afternoon. After the first violinist, who was on a platform, set the tempo, it was up to the individuals of the orchestra, and they played their parts with remarkable attention to the absence of 1904. Push Adolph Carabaudy, a member of the orchestra, directed the other numbers.

Miss Mary Howard Jenny displayed a fine degree of the requisite art. Una Vane Pers Pa., from Rossini's "The Barber of Seville," and Handel's "Silent Song." Gounod's "Charmes, Dieu Dormant," and an encore afforded her opportunities for display of her excellent vocal of a well-controlled voice.

WREATHS FOR STRANSKY.

He Conducts Philharmonic in Wagner Program at His Last Concert.

Josef Stransky chose a program of Wagner selections for the last concert he will conduct this season for the Philharmonic Society in Carnegie Hall yesterday afternoon. There was unusually enthusiastic applause, and after the last number flowers and several wreaths were presented to him. It is equally to add that he had got up from a sick-bed to conduct the concert and that he hoped to be in better health when he returned to this country.

The program included excerpts from "Faust," "Parsifal," "Gotterdammerung," "Die Meistersinger," "Tristan und Isolde," "Lohengrin" and "Tannhauser."

BIG CARGOES FOR BELGIUM.

Trade Balance in Favor of United States Heavy.

The Lloyd Belge announcement yesterday that in last year approximately 175,000 tons of freight was carried by the line from Belgium to the United States and nearly 200,000 shipped from our ports to Antwerp and ports in direct trading connection with that city. The big balance in favor of the United States was cited as significant.

The trade balance, it was reported, was considered by many to be due to the unusually large amount of freight, and their diversity and great value was declared to demonstrate the intensity with which Belgium is carrying on its foreign business.

Today's Radio Program

Jan. 29, 1923.

STATION WEAF, NEW YORK.
492 Meters Wave Length.

6:00 P. M.—Songs by Alice Mitchell, soprano.
6:45 P. M.—News Items.
6:55 P. M.—Educational features.
7:15 P. M.—Baritone solos by Noel E. Mewton-Wood.
7:30-8:30 P. M.—Recital by Arthur Wilkinson, tenor; Carolyn Beaumont, soprano; Dan Gregory, violinist.
8:30 P. M.—Dance music by Lorraine's Orchestra.
9:00 P. M.—Recital by Justin Lawrence, tenor, and Fernando Guarneri, baritone.
9:30 P. M.—Dance music by Lorraine's Orchestra.

STATION WJZ, NEWARK.
360 Meters Wave Length.

9:00 A. M.—Early morning sports and gossip of the week.
11:00 A. M.—Weekly financial review.
12:00 M. to 2:00 P. M.—Opening prices on cotton, grain, coffee and stocks; noon report; cotton and grain to-day; produce exchange.
4:00 P. M.—Closing prices on stocks and bonds, grain, coffee and sugar; markets.
5:30 P. M.—Music, weather, business, closing prices on stocks, bonds, grain, coffee and sugar.
6:00 P. M.—Bedtime and industrial conditions in the United States.
7:00 P. M.—Bedtime Stories, by Thornton Burgess.
7:15 P. M.—Johnny's Adventures With the Mischief, by Hans Baumann.
8:00 P. M.—Talk by Vincent Curran.
8:00 P. M.—Jazz Revels, by Richard E. Lewis.
9:00 P. M.—Concert under the direction of Charles D. Isaacson.
9:55 to 10:00 P. M.—Arlington time signals, weather forecast.
10:00 P. M.—Continuation of musical program.

STATION WBZ, SPRINGFIELD, MASS.
360-Meter Wave Length.

2:30 P. M.—Agriculture.
2:45 P. M.—Hygiene, by Florence Pike.
3:00 P. M.—Recital by Miss Jean Rudolph.
3:30 P. M.—Time of Dr. Frank Crane's Boy Scouts Sketch.
3:50 P. M.—Miss Jean Rudolph, contralto.
4:00 P. M.—Women's Problems and Responsibilities, by Sheila Hall.
6:30 P. M.—Problems of American Democracy, by E. E. Hunt.
6:45 P. M.—"Musical Appreciation," by Philip Gordon.

STATION WGY, SCHENECTADY.
379-Meter Wave Length.

12:30 P. M.—Market letter and talk.
2:30 P. M.—Farm and household questions.
3:45 P. M.—Weather forecast, 48 hours.
4:00 P. M.—Radio and talk, "Skiing in Deep Jaw of Thanksgiving."
6:00 P. M.—Producers' market and stock exchange reports and agricultural news bulletins.
7:45 P. M.—Concert by Hosfer's Orchestra, featuring solos by Ruth Evans, soprano, accompanying the Children in Bow Time at Wal on Music," Charles L. Pearce.

STATION WJZ, SPRINGFIELD, MASS.
(Relay from WGY.)
360-Meter Wave Length.

7:30 P. M.—Bedtime story.

STATION WGI, MEDFORD HILLS, MASS.
360-Meter Wave Length.

10:30 A. M.—Weather forecast, 48 hours.
2:00 P. M.—Wireless news.
3:00 P. M.—Stock reports.
4:15 P. M.—Organ recital.
6:45 P. M.—Lecture.

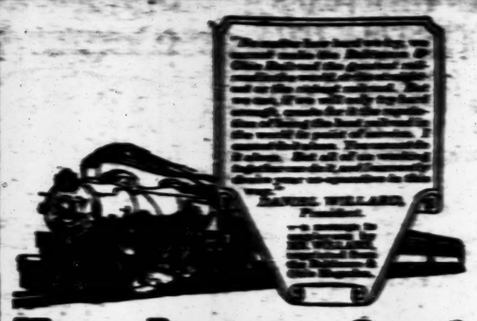
STATION KDKA, EAST PITTSBURGH.
360-Meter Wave Length.

10:00 A. M.—Music.
12:30 P. M.—Music and weather report.
2:15 P. M.—Dance music.
7:30 P. M.—Bedtime story.
7:45 P. M.—Report of the New York Stock Exchange. Weekly survey of business conditions.
8:30 P. M.—Concert by KDKA Little Symphony Orchestra, Mrs. Fry Dunn, contralto.

STATION WWJ, DETROIT, MICH.
517-Meter Wave Length.
8:30 P. M.—Orchestra selections.

STATION KYW, CHICAGO.
536-Meter Wave Length.
(Central Standard Time.)
6:30 P. M.—Bedtime stories.
6:45 P. M.—Musical program by Raymond A. Wilkinson, flute and Mary Frank, Pearl Queen, Charlotte Lansing, Edward C. Lange's Orchestra soloists, Isaac Jones Orchestra.
9:00 P. M.—News and sports.
9:30 P. M.—Special features.

STATION WOC, DAVENPORT, IOWA.
484-Meter Wave Length.
(Central Standard Time.)
5:45 P. M.—Children's story.
6:30 P. M.—Children's club.
7:00 P. M.—Musical program by the Masonic Chanters of Rock Island, Ill.



"Every Passenger a Guest"

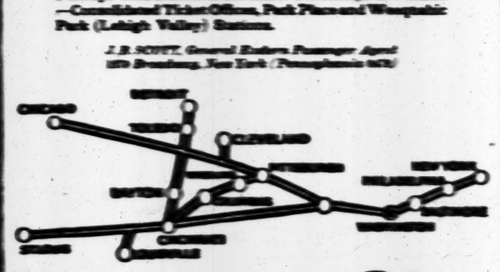
That the Baltimore & Ohio Railroad aims to make your journey over its line a source of pleasure and satisfaction is evidenced by the many features of its service designed to promote the passenger's comfort, convenience and safety.

For example, Courtesy—Conductors, trainmen, baggage-men, stewards, and waiters in the dining cars, Pullman conductors and porters—the men with whom you come in direct personal contact—each endeavors in his own way to express the Company's conception of "Every Passenger a Guest."

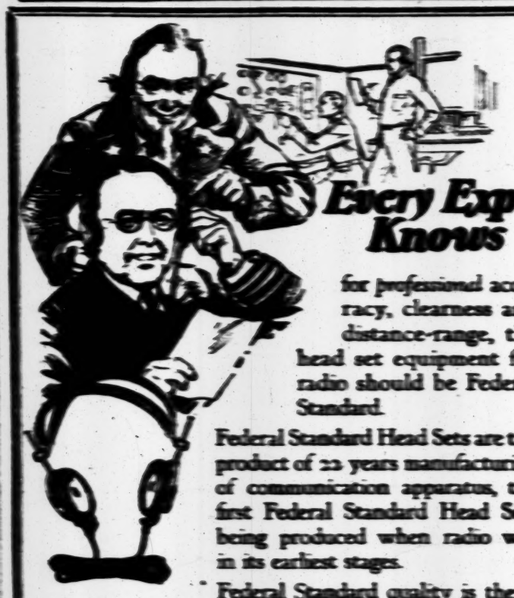
The Baltimore & Ohio is the only route west passing directly through Washington enabling you to take advantage of the stop-over privilege to see the Capital City.

Tickets and information can be obtained at the following offices: NEW YORK—Consolidated Ticket Offices, Pennsylvania Station and Hudson Terminal; NEWARK—Consolidated Ticket Offices, Park Place and Wesquahic Park (Lehigh Valley) Stations.

J. B. SCOTT, General Eastern Passenger Agent
1325 Broadway, New York (Pennsylvania 9470)



Baltimore & Ohio
Trains Arrive At And Depart From Pennsylvania Station



Every Expert Knows

for professional accuracy, clearness and distance-range, the head set equipment for radio should be Federal Standard.

Federal Standard Head Sets are the product of 22 years manufacturing of communication apparatus, the first Federal Standard Head Sets being produced when radio was in its earliest stages.

Federal Standard quality is therefore recognized as a distinct asset by experts of government standing in the radio field. And now Federal Standard Head Sets can be obtained by every private user of radio.

They will marvelously increase the efficiency of your outfit.

Federal Standard Head Sets are made with 2000 Ohms and 3000 Ohms resistance. All Federal instruments are reasonably priced. The Federal Company makes a complete line of radio apparatus. Write for latest catalog.

See your dealer today and ask for Federal Standard Head Sets, the Nationally Endorsed Equipment for Radio. Accept no substitute.

Federal
Telephone and Telegraph Co.
BUFFALO, N. Y.
New York Office: 2156 Woolworth Bldg.

SAY "BAYER" when you buy Aspirin.

Unless you see name "Bayer" on tablets, you are not getting the genuine Bayer product prescribed by physicians over 22 years and proved safe by millions.

Accept only "Bayer" package which contains proper directions. Handy "Bayer" boxes of 12 tablets—Also bottles of 24 and 100—Druggists.

Aspirin is the trade mark of Bayer Manufacture of Monoaceticacidester of Salicylicacid

A Wise Way to Keep Your Teeth Fine

Dr. Lyon's doesn't try to cure anything—it just cleans teeth.

To clean safely—use Dr. Lyon's.
To cure—go to a good dentist.

Clean your teeth twice a day with Dr. Lyon's—it's unmedicated and free from all drugs and risk. For fifty-six years it has steadily grown in favor among those who care wisely for the health and beauty of their teeth.

Dr. Lyon's

The Dentifrice that made fine teeth Fashionable

Powder Cream

Approved by the best dental authorities for over fifty years

J. W. LYON & SONS, Inc., 530 W. 27th St., N. Y.

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DISAPPOINTED WERE YOU??
DON'T SPOIL YOUR EVENING
AT
60th Street and Broadway Is
BUSTANOBY'S SUPPER CLUB

The newest after-theatre rendezvous in New York. It has the Bustanoby mark of highest excellence that has stood for something big in New York for 25 years.

DANCE MUSIC THE BEST
PARK AVENUE AND BOHEMIAN PARIS COMBINED

Kathleen Maloney, Maybelle Burrell } Hostesses. For Reservation Tel. Columbus 1889

MURRAY'S
ROMAN GARDENS
Just West of Broadway

New York's Famous Dining-Dancing Diversion Rendezvous presenting
"Andre Sherri's 1923 Revue"
The most pretentious entertainment shown on Broadway, combining musical comedy with a fashion parade.
You must see the "Beauty Ocean," the most beautiful showroom ever engaged for a restaurant revue.
Twice Nightly
For Dinner at 7 P. M.
After the Theatre at 11:30 P. M.

Stratford House
9-13 E. 32nd St.
Phone Mad. Sq. 4800
Just East of The Avenue
A house of prestige and quality. Unique in atmosphere. An ideal desirable location for either permanent or temporary residence, newly and beautifully furnished. A hostelry with every home comfort. Sitting room adjoining of desired. Tariff from $3 to $5 a Week. Special dispensation according to permanency.

Hotel Bretton Hall
BROADWAY
85th to 86th Sts., N. Y. City
Between Central Park & Riverside Drive
SUBWAY STATION AT 86TH ST. and ELEVATED STATION—1 Block 86th St. Largest and Most Attractive Midtown Hotel. Within Ten Minutes of All Shops and Theatres.
For Permanent and Transient Residence
Furnished and Unfurnished Suites
2, 3, 4 Rooms, 1 or 2 Baths
may be leased on a yearly basis or a substantial saving
Also single and double rooms with bath. Restaurant of Highest Standard.

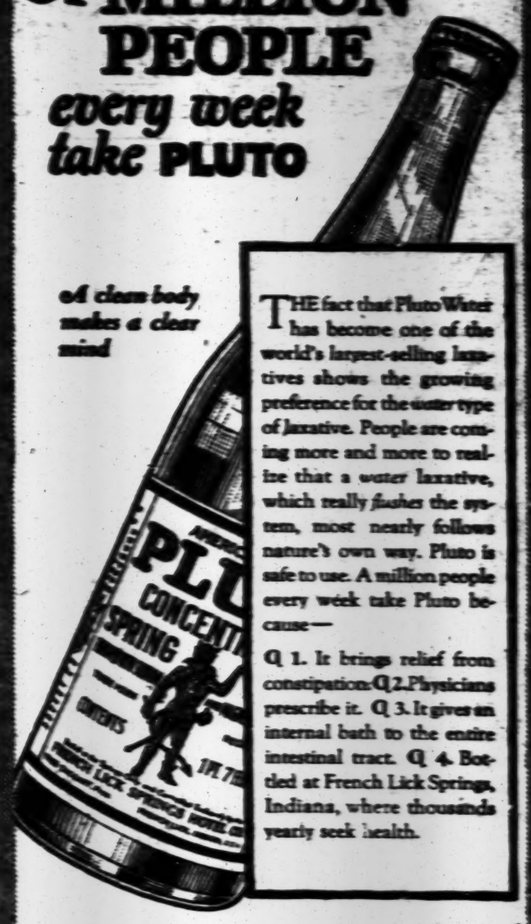
HOTEL NEWTON
Broadway bet. 94th & 95th Sts.
Subway Express Station, 96th St.
RESIDENT RATES
SINGLE ROOM, $2.00 DAY
DOUBLE ROOM, $3.00 DAY

Tea Rooms.
RUSSIAN INN
33 W. 37th St. Bryant 7100
Open Daily 8 Sunday until 1 A. M.

ADVERTISEMENT.

A MILLION PEOPLE every week take PLUTO

A clean body makes a clear mind



THE fact that Pluto Water has become one of the world's largest-selling laxatives shows the growing preference for the water type of laxative. People are coming more and more to realize that a water laxative, which really flushes the system, most nearly follows nature's own way. Pluto is safe to use. A million people every week take Pluto because—

Q 1. It brings relief from constipation. Q 2. Physicians prescribe it. Q 3. It gives an internal bath to the entire intestinal tract. Q 4. Bottled at French Lick Springs, Indiana, where thousands yearly seek health.

PLUTO WATER
America's Physic

IT IS not remarkable that, searching unceasingly for good gifts, we are able to present more of them. It is not remarkable that, since the search is made through all of Europe and part of Asia, as well as our own land, we are able to find more distinctive gifts. It is not remarkable that, with accumulated experience to help us, we are able to present more welcome gifts!

OVINGTON'S
"The Gift Shop of Fifth Avenue"
FIFTH AVENUE AT 39TH STREET

Will France Dismember Germany?

ANY Frenchman will deny that France wishes to annex the left bank of the Rhine, but he will admit a strong feeling that it should be taken away from Germany. Every Frenchman will tell you that Germany must not be allowed to have a "springboard" for an attack upon France, and military experts can be cited to prove that the left bank of the Rhine constitutes a natural "springboard."

DENYS P. MYERS, Corresponding Secretary of the World Peace Foundation, tells all about the French policy on the Rhine in a direct and forceful article.

FEBRUARY
CURRENT HISTORY MAGAZINE
On news stands 25 cents. By the year $3.00
Among numerous other features is a signed exposition by Secretary Hughes of the foreign policy of the United States.
Published by The New York Times Co.
Times Square New York

Sore throat

Science says that germs are the cause of sore and infected throats. Science further says that Formamint tablets are the most efficient, the most convenient and most reliable method of preventing and overcoming sore throat. They actually kill the germs of throat infection. Pleasant to take, endorsed by over 11,000 physicians. At all druggists.

Formamint

RICKARD MAY SIGN DEMPSEY THIS WEEK

Expects to Obtain Services of Champion for Bout in Defense of Title.

TO MEET KEARNS TODAY

Promoter Says Opponent, Place and Date for Match Will Not Be Named in Proposed Contract.

Tex Rickard will sign Jack Dempsey to a contract for a bout in defense of the world's heavyweight title before another week has passed, unless unexpected obstacles necessitate a change in the Madison Square Garden promoter's plans. [illegible]

Places Bout for June 28.

[illegible]

Kearns Ready to Sign.

[illegible]

TIJUANA ENTRIES

For Tuesday.

[illegible]

London Contributes £3,000 to Great Britain's Olympic Fund

The British Olympic Association has adopted a new method of raising funds to defray the cost of organization, training, equipment and transportation of the British team in the next Olympic games, to be held in Paris in 1924. [illegible]

CROWDS AT CLOSING OF POULTRY SHOW

Figures Likely to Show New Attendance Record for This Year's Exhibition.

The bad weather which welcomed the thirty-fourth annual Madison Square Garden Poultry Show last Wednesday was again in evidence yesterday, the closing day. Despite the snow, however, the attendance continued large and, while the complete figures on the show have not yet been compiled, it is believed that they may set a new record for the event. [illegible]

NATIONAL BILLIARD PLAY STARTS TODAY

Shoemaker Favored to Retain Amateur Title at Crescent A. C.—Other News.

The national amateur pocket billiard championship tournament will begin at the Crescent Athletic Club in Brooklyn today. [illegible]

[illegible]

DANIELS MEETS McKENNA.

Welsh Boxer on Card at Harlem-Fairmont A. C. Tonight.

[illegible]

MOORE IS BEATEN ON ICE BY BECKER

National Champion Falls by Inches to Win Senior Derby at Lewisohn Stadium.

[illegible]

Junior Derby.

[illegible]

Girls' Derby.

[illegible]

Senior Derby.

[illegible]

RUTH AN ADVOCATE OF HIGH SALARIES

Says in Boston Speech He Is With Players in Their Efforts to Get More Pay.

BOSTON, Jan. 28.—Babe Ruth declared that he was with fellow baseball players in any fight to get more pay and [illegible]

NEW ORLEANS ENTRIES

[illegible]

HAGEN WINS TEXAS OPEN GOLF TITLE

Defeats Mehlhorn by 1 Stroke in Play-Off of Tie—10,000 See Match at San Antonio.

SAN ANTONIO, Texas, Jan. 28.—Walter Hagen, American holder of the British open championship, won the Texas open golf championship here today when William Mehlhorn of Shreveport, La., who tied with Hagen yesterday [illegible]

HAVANA ENTRIES

For Tuesday.

[illegible]

Sparkling sunshine, blue waters, idly waving palms, turtles, big fleecy clouds, splashes of rose, yellow—what's it all suggest? A trip South? Summery things to wear?

We're at your service.

Mid-summer outfittings one of our mid-winter specialties.

White flannels, white shoes, silk suits, straw hats, golf norfolks, athletic underwear, silk shirts—everything.

Trunks, bags and suit cases, too.

Ask any man who's been South if it's safe to go without a light weight "Scotch Mist overcoat!"

*Registered Trademark

ROGERS PEET COMPANY

Broadway at 13th St. | "Four Convenient Corners" | Herald Sq. at 35th St.
Broadway at Warren | | Fifth Ave. at 41st St.

7-20-4 CIGAR

Famous for Quality

Sold Everywhere

The Talk Of The Town

$50

The Nonchalant

A New John David TUXEDO SUIT (COAT AND TROUSERS)

For Dining, Dancing And The Theatre

All The Elegance Of An Evening Suit With All The Ease And Comfort Of A Lounge Suit. Remarkable Value. Compare!

JOHN DAVID

OUR CREED:

Serve and Deserve

A MOTTO takes on life only when it is lived up to.

To us, the words "serve and deserve" are as new, as interesting and as inspiring as though they had been freshly minted in the mind—for they have been, and always will be, the living symbol of the spirit which guides and animates these stores.

To *deserve* the confidence of New York men, we are *serving* them daily to the limit of our powers.

We are studying their habits, in order to anticipate their wants.

We are designing, planning, rejecting, improving—not once or twice a season, but every day—with one sole end in view—to give men what they want at a fair price.

Our great buying power is working in your interest. So are the untiring energy and resourcefulness of our employees.

And our thirteen busy stores in the metropolitan district are thirteen monuments to the truth of our creed, and the manner in which we have lived up to it.

At this time, our stores are holding the customary end-of-season reductions, offering opportunities for important savings.

Weber and Heilbroner

CLOTHIERS · HABERDASHERS · HATTERS

*241 Broadway, 345 Broadway, 9th and Broadway, *28th and Broadway, *42nd and Madison, *44th and Broadway, Broadway at 37th, *Clothing at these stores, 150 Nassau, 20 Cortlandt, *30 Broad, *Nassau and John

BROOKLYN: *381 Fulton Street, Borough Hall NEWARK: *800 Broad Street

Charge purchases will appear on bills rendered March 1st

Semi-Annual Clothing Event

Unrestricted Choice of our entire stock

Men's Suits and Overcoats

[*Including our regular lines of Golf, Full Dress and Tuxedo Suits*]

$33.50

Suits regularly $38.00 to $65.00

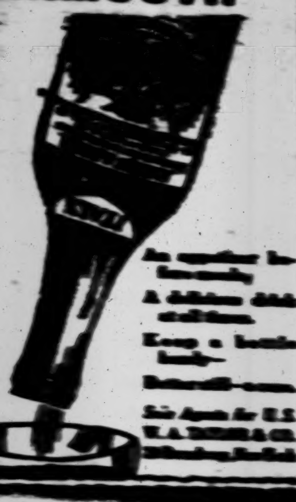
Overcoats regularly $37.50 to $85.00

Size range complete—slight charge for alterations

FIFTH AVENUE James McCreery & Co. 35th STREET

SECOND FLOOR—USE THE FIFTH AVENUE ARCADE ENTRANCE

MARTINI & ROSSI
Vermouth



An appetizer before meals
A delicious drink at all times
Keep a bottle handy
Sole Agents for U.S. W. A. TAYLOR & CO.

PERHAPS CAPTURES THE MYSTIC SHRINE

Luke McLuke Gelding Wins Handicap, Which Signalizes His Sixth Havana Triumph.

OLD POP PAYS $50 FOR $2

Totes Pool of Show Split Into Three Parts—T. Burns Rides Three Horses Home First.

HAVANA, Jan. 22.—Perhaps, the Luke McLuke gelding, which races under the colors of R. B. Rice, won his sixth victory at this meeting at Oriental Park today when he beat a field of [illegible] in the Mystic Shrine Handicap. Ridden by T. Burns, Perhaps [illegible]

[illegible]

TWO QUINTETS TIED IN CONFERENCE RACE

Iowa and Wisconsin, Unbeaten, Set Pace for Big Ten Basketball Teams.

Special to The New York Times.

CHICAGO, Jan. 22.—One of the most interesting races in the history of Western Conference basketball is on at the present time. With the season at the one-third way mark, two teams, Iowa and Wisconsin, are deadlocked for the lead, neither having met defeat in the four games played. Michigan is trailing close behind with four victories and only one defeat, followed by Purdue, which has won two out of three games, and Illinois, which has broken even in its four starts.

The standing of the teams follows:

[illegible]

TIJUANA RESULTS.

[illegible]

Comment on Current Events in Sports.

BASKETBALL

The Passaic High School basketball team's achievement of winding [illegible] straight games offers a striking illustration of the importance of spirit in athletics. [illegible]

[illegible]

HOCKEY

Indoor hockey, which at the outset of the present season seemed pointed toward one of its most auspicious years, received a severe set-back at Boston last week when the Westminster sextet of New Haven refused to play a scheduled game with the Boston Athletic Association, thereby disappointing some 7,000 ticket-holders who had purchased admission for the attraction. [illegible]

[illegible]

POULTRY

The thirty-fourth annual Madison Square Garden poultry show which just closed was one of the most successful in the long series. [illegible]

[illegible]

BILLIARDS

It appears as if Edgar T. Appleby has his work cut out for him if he is to retain his national Class A 18.2 balkline billiard championship this season. Twice thus far his brother Francis has defeated him in championship competition. [illegible]

[illegible]

TRACK AND FIELD

The action taken at the last meeting of the Metropolitan A. A. U. Registration Committee can be interpreted as a warning to registered athletes that their strict observance of athletic rules and competition regulations will be demanded by the officials intrusted with the duty of governing [illegible]

[illegible]

TENNIS

That eight representatives of American women's tennis are planning to compete in the championships at Wimbledon, England, in June is a good thing for the feminine branch of the game here. Inasmuch as Mrs. Mallory has said she will not play at Wimbledon, Miss Bancroft seems to be the only one of the Americans with a chance of proceeding very far in the event. [illegible]

[illegible]

MANY VOTES CAST IN CLUB ELECTION

Crescent A. C. Members Poll 1,172 Ballots Under Open-System Rules.

The meeting of the Crescent Athletic Club on Saturday night, at which Justice James C. Cropsey was elected President, as already published, was the first "open" election of officers under the new amendments to the New Moon Club's constitution. [illegible]

[illegible]

BURNS WINNER AT TRAPS.

Captures Larchmont Club Shoot With Score of 99.

A. L. Burns did some fine shooting yesterday over the traps of the Larchmont Yacht Club. Regardless of the fact that a heavy snow fell throughout the shoot, the nimrod led a field of seventeen gunners with a card of 99 out of a possible 100 targets. He also was the winner of a leg on the Doubles cup, a new shoot started yesterday. Burns also took the January high scratch prize.

By winning the high handicap prize with a full score of 100 targets yesterday, F. A. Moore took the event for the month of January. The second high handicap prize went to W. E. Webb. The second high scratch prize for the day went to W. E. Ferguson who had a score of 85 out of a possible 100 targets.

The scores:

Name.	Hit.	H'cap.	Total.
F. A. Moore	[illegible]	[illegible]	[illegible]
W. E. Webb	[illegible]	[illegible]	[illegible]
A. L. Burns	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

KINSELLA WINS EXHIBITION.

Defeats Cahill in Squash Tennis Match—Platt Beats Knapp.

Walter Kinsella, world's professional squash tennis champion, defeated Robert L. Cahill, professional, at the Apawamis Club, in an exhibition match played at the Apawamis Club in Rye yesterday afternoon. Cahill had a handicap of seven service aces. The scores were: [illegible]

In another exhibition match Livingston Platt of the Yale Club was the victor over W. J. Knapp by scores of 15—7, 15—10, 15—3.

YALE QUINTET LEADS IN COLLEGE LEAGUE

Princeton Drops to Second Place, With Cornell Third—Loeb Does Best Scoring.

As a result of its defeat at the hands of Cornell last Friday, the Princeton quintet is trailing the Yale five in the race for the honors in the Intercollegiate Basketball League. The Tigers' setback was their first of the season and their third league defeat in two years. Yale is the only team in the circuit with a clean slate, having won both of its two contests played thus far. [illegible]

[illegible]

INTERCOLLEGIATE LEAGUE STANDING.

	W.	L.	Pts.	Op. Pts.	P.C.
Yale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Princeton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cornell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Penn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dartmouth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INDIVIDUAL SCORING.

[illegible]

TICKET SALE BEGINS TODAY.

Seats for 500-Mile Indianapolis Auto Race to Be Distributed.

INDIANAPOLIS, Jan. 22.—Speed fans from all parts of the globe will soon be informed as to their good fortune or misfortune in obtaining the points of vantage desired for witnessing the ninth annual 500-mile International Sweepstakes, on the Indianapolis Motor Speedway, May 30. [illegible]

SEIBERT HIGH GUN IN N. Y. A. C. SHOOT

Breaks 93 Targets From Scratch—Tupper Captures High Handicap Prize.

Regardless of the snow that fell heavily throughout, ten gunners of the New York Athletic Club reported on the firing line yesterday. The best work was done by F. A. Seibert, who on Saturday won the new metropolitan all around championship. Yesterday, Seibert was high over all gunners with a card of 93 out of a possible 100 targets. T. B. Tupper won the high handicap prize with a full score of 100 targets. The tournament cup was taken by I. S. Reynolds with a card of 25. A leg on the Captain's cup went to Z. Black.

The scores:

Name.	Hit.	Hdcp.	Total.
G. M. Pynchon	[illegible]	[illegible]	[illegible]
J. O'Brien	[illegible]	[illegible]	[illegible]
I. S. Reynolds	[illegible]	[illegible]	[illegible]
Z. Black	[illegible]	[illegible]	[illegible]
F. A. Seibert	[illegible]	[illegible]	[illegible]
T. B. Tupper	[illegible]	[illegible]	[illegible]
E. M. Alexander	[illegible]	[illegible]	[illegible]
R. R. Cole	[illegible]	[illegible]	[illegible]
F. E. Pagell	[illegible]	[illegible]	[illegible]
G. H. Harley	[illegible]	[illegible]	[illegible]

JAY GOULD WINS TITLE.

Takes Canadian Racquet Honors in Singles—Pell Does Not Defend.

MONTREAL, Jan. 22.—Americans again hold the racquets championships of Canada, Jay Gould of New York, who represented the Philadelphia Racquet Club, winning the singles, and, paired with L. Dupont Irving of New York, winning the doubles in the International tournament, which closed Saturday night.

In the final matches Gould defeated A. S. Cassils of Montreal, three games to one, and Gould and Irving defeated G. R. Fearing and Shaw McKean, both of Boston, three matches to none.

The singles championship was held by Clarence Pell of New York and the doubles title by Pell and Stanley G. Mortimer of New York, who did not defend them.

IDECLAIR

The new slope in Ide collar lines puts a new slant on starched-collar comfort.

This Ide collar has the exclusive LINOCORD BUTTONHOLE, which makes it hold for life its original easy fit.

GEO. P. IDE & CO. INC. TROY, N. Y.

Ask your Dealer
For DO-U-HO FADS, the best-tasting 5 cent cigar in the house. For 25 cents he'll hand you a compact package of five DO-U-HO FADS. Panetela Shape.
5 CIGARS 25¢
DO-U-HO FADS
5 INCHES FOR 5¢

His TRUNK is "right under his eyes" wherever he goes.
You can't keep your trunk always in sight when you travel—but you can do just as well by having it looked after from start to destination by
WESTCOTT EXPRESS COMPANY
NEW YORK
VANDERBILT 4400

Rebuilt Cars
Peerless Eight Cylinder
FACTORY GUARANTEE
1921 4-Pass. Touring
BROADWAY & 62D ST.

"Welcome. Food's a-cooking"

To each arriving guest, mine host's warm greeting at the Inn door, long ago, promised the full enjoyment of appetizing dishes.

Your greeting at the door of the Exchange Buffet is the assurance of as great a pleasure, in good food.

Today
Chicken a la King
Asparagus—Green Peas
Hollandaise Potatoes
45c
Breakfast Served

36 Restaurants—44 Cigar Stands
New York—Brooklyn—Newark

EXCHANGE BUFFET a man's place
EXCHANGE BUFFET E.B. 1885

FRENCH, SHRINER & URNER
announce a semi-annual
SALE
OF MEN'S FINE SHOES

The Derby
One of the models in Kangaroo or Cordovan, several oxfords carried on this last.
Reduced to $11.85

Starting this morning, we offer for a limited time a radical reduction in the prices of all our Winter models—every one made in our own factory.

NEW YORK: [illegible]
BROOKLYN: [illegible] Fulton Street, [illegible] Fulton Street

2 Great Sales!
Fine Shirts
regularly $2 to $5
$1.55
We purchased from a strictly high-grade shirtmaker his complete stocks of custom-finished shirts. We now offer these entire stocks at this one low price—$1.55. An unwarrantably low price for shirts which have been selling regularly at $2, $3, $4, $4.50 and $5.
Shirts with separate matched collars, soft or stiff; neckband style shirts; collar attached shirts. Fine madrases aplenty; corded effects, silk-like Lingettes; imported Batistes; beautiful solid color Chambrays; End-in-End fabrics.

Imported
Wool Hose
formerly priced up to $2
89c
Quality considered, an offering of any size at this price would be important; but here are offered not the broken lines and tag ends of a season but the most comprehensive assortment of fine wool hose the Wallach stores have ever shown. Among them plenty of solid color hose in Blue, Black, Brown, Tan and Gray.
Wool Hose with smart clockings or embroidered decorations; Wool Hose with cross stripes, up-and-down stripes, or in beautiful Jacquard patterns; ribbed and drop stitch effects; also handsome two-tone hose of silk and wool with and without clocking.

Wallach Bros.
Broadway, below Chambers
Broadway, cor. 29th
246-248 West 125th
3d Ave., cor. 122d
Hart Schaffner & Marx Clothes

The New York Times

Published Every Day in the Year by The New York Times Company.

Adolph S. Ochs, President and Publisher.

[illegible]

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NEW YORK, MONDAY, JAN. 29, 1923.

AN INDISCREET CHANCELLOR.

Mr. STANLEY BALDWIN, the British Chancellor of the Exchequer, appears to have suffered from the strain of having to be reserved and discreet while in this country. At all events, no sooner had he set foot on English soil than he gave vent to some inept remarks, which he should have held back for the private ear of Mr. BONAR LAW, but which, cabled back to the United States, as they were sure to be, were well fitted to undo the work of his financial mission at Washington. The Chancellor reported the discovery that the war debt question has rather got "on the nerves" of the Americans. Thereupon he proceeded to do what he could to fray those nerves further. His neat little division of Congressmen into those who come from the East and have sense enough to agree with the British, and those who hail from the agricultural and pastoral West and consequently have no large ideas about international finance, was about as blundering a way of making a delicate situation still more difficult as could be imagined. When Mr. BALDWIN hears from some of our "pastoral Senators" he will begin to understand what he has done.

It is to be said that the Chancellor's rude blurting out of his thought is in keeping with his record. He has been known as a hard-driving and rather heavy-footed man of business. In politics he is nothing if not blunt. It was he who went to the famous meeting of the Conservatives at the Carlton Club and threw the party china about, with the result of upsetting the leadership of Mr. AUSTEN CHAMBERLAIN and overthrowing the Coalition Government of LLOYD GEORGE. For this he was rewarded by being made Chancellor of the Exchequer, an office which he is doubtless well qualified to fill in a technical sense, though when it brings him into sensitive international relations it is clear that his native temperament gets the better of his official judgment.

In laying the blame upon Congress for the failure to offer terms for debt funding which the British Government could accept, Chancellor BALDWIN states a certain amount of undoubted truth. Whether it was wise for him to say it publicly is another question. He must have met Senator SMOOT, for example, who knows more about public finance and the war debt question than one out of a hundred public men credited to the East. Yet Mr. BALDWIN would seem to have set him down by implication as one of the untaught representatives of the agricultural West. Representative BURTON of Ohio comes from a great sheep-raising State, and so the British Chancellor may have included him among the unlearned agricultural shepherds in Congress, although Mr. BURTON, too, has long been an authority on both public and private finance. It would seem, however, that it never occurred to the British Chancellor to seek to ingratiate himself with the Congress, where, according to his own statement, the final decision will rest. All told, his utterances at Southampton are a very model of the things which one would have expressed differently, or the things that one would have left unsaid.

If it be held that there was method in the Chancellor's indiscretions, the unavoidable inference is that he expects the whole debt negotiation to fail for the present. Certainly he threw discouraging obstacles in its way. He is as well aware as anybody in Washington that if the agreement is not reached before March 4 the whole matter is almost certain to go over for at least a year. This would be highly unfortunate all round. England would, of course, go on paying interest on her debt to the United States Treasury, but would have hanging over her a troublesome question entirely out of the way by the coming into a contract for the complete adjustment of the debt. With the difference between the terms offered by our Government and those proposed by the English so slight, it would almost appear as though some new and unexpected and delicate element had entered into the problem and caused the English to hesitate before tying themselves up with a binding agreement. If one looks for this disturbing factor, it would not be hard to find. Since the English Debt Commission sailed for the United States the whole aspect of things on the Continent has been changed by the French occupation of the Ruhr. It may well be that this, in the judgment of the BONAR LAW Cabinet, puts such a new and perilous face upon European conditions that it felt obliged to start a policy of caution and delay in all related matters. This would be intelligible, while still, in its bearing upon the practical question of the American debt and good relations with the United States, a course to be regretted. There is still a possibility that Chancellor BALDWIN may have been moved to speak as he did more by the unpleasant sea voyage in Winter than by any clear intimation of what the final decision of his own Government will be. Yet in the short time that remains before this session of Congress will end it may be fearfully doubted whether the too blunt speaking Chancellor has not made a debt agreement highly improbable.

LAW AND LAWLESSNESS.

In an address before the Ohio State Bar Association, President BUTLER of Columbia University made many acute and penetrating observations about American disregard of law. We can quote but one or two of them. Here he touches a fact that our unresting makers of statutes innumerable seem never to have heard of:

> I well know that it is the opinion of lawyers that whatever enactments are duly made by a Legislature and upheld by a competent court are part of the law. But that is an illusion. They are only part of the law if general public opinion supports and upholds them. There is a silent referendum in the hearts and minds of men on every important enactment by a Legislature and on every important decision by a court which involves a fundamental principle of civil liberty. Without a favorable issue in that referendum, the statute and the decision alike are written in water. It must not be forgotten that law is but one form or type of social control.

In the time of GEORGE III. it used to be said that a Tory squire who went up to London, if he could get nothing else, could at least get another capital crime on the statute book. So victims of busybodies and half-baked Legislatures devote themselves successfully to what President BUTLER calls "the multiplication of petty crimes." There is a continual increase of interference with private habit. The State Governments and the Federal Government swarm with bureaucrats. The other day a New Hampshire statesman introduced into the Legislature a bill making eight hours a day of sleep compulsory. Doubtless he is only a little ahead of his time. He has the true spirit.

"Our bureaucracy," says President BUTLER in a refreshingly Jeffersonian or "reactionary" moment, "is quite as bad as that of Prussia ever was, without being so efficient, and now we have a dozen verboten signs in the United States to every one that Prussia can show." He regards the Fifteenth and the Eighteenth Amendments as "influences which are now making, and seem likely long to make, for lawlessness in American life."

The Fifteenth Amendment and the first and second sections of the Fourteenth haven't answered the purposes, partly sincere, partly or mainly political, for which they were passed. The suffrage and election laws of the Southern States are constitutional. There is no prospect that a "Force bill" will ever be passed. A more powerful "social control" than the law and the letter of the Constitution has prevailed.

President BUTLER says that the revolt against the Eighteenth Amendment "is not confined to men and women of intelligence and moral sensitiveness in one section alone, but is nation-wide." There is a nation-wide revolt against the Volstead act, which is a very different thing from the Eighteenth Amendment and misinterprets and enlarges it. That act makes a preposterous definition of "intoxicating liquors." It adds, in effect, to the prohibition "for beverage purposes" a prohibition "for medical purposes"; and the enlightened prohibition enforcement authorities seem to be trying to add "for industrial purposes." It is true that the Eighteenth Amendment should never have been driven into the Constitution. The Constitution should consist only of fundamentals upon which the people are essentially agreed; and this amendment, as has been said again and again, is only "a police statute."

President BUTLER speaks of "the never-ending struggle between reason and force in human life." The Volstead act is a perfect specimen of force exerted against reason. Not till there is a reasonable prohibition enforcement act, and it has had sufficient trial, shall we be justified in saying that the Eighteenth Amendment is either a dead or [illegible]. The Volstead act is [illegible] by "general public opinion," [illegible] or scarcely [illegible].

Till then it should be enforced to the fullest possible extent; and let us hope that only honest and intelligent men, not "favorites given to a little [illegible]," will have charge of its enforcement.

RUSSIA IN THE EAST.

Mr. ADOLPH JOFFE, the trouble-founder, or rather trouble-maker-in-chief, of the "Soviet" diplomatic service, is at present Minister in China. He has just set out for Japan "to visit one of the celebrated hot springs of that country for the purpose of recuperating his health." Apparently, he is going to recuperate some other things as well, for in Japan there is more and more talk of the evacuation of the Russian half of Sakhalin. The excuse that it was being held as a pledge for reparation from Russia for the Nikolaievsk massacre of 1920 was always very thin; but Sakhalin has coal and oil. The clamoring, which wanted to keep the Japanese army in Siberia, but were finally beaten by those who regarded this invasion as unprofitable, are still clinging to Sakhalin; but gradually they are being beaten on that issue too.

Japanese merchants discover that they can do little business in Russia so long as their army holds Russian territory. Japanese employers, worried by hard times and labor troubles, seem to think that perhaps the navy can get along without Sakhalin oil, particularly since the Pacific treaty gave to Japan without a fight all that she could reasonably hope for as the result of a successful naval war. So the evacuation of Sakhalin may be looked for before so very long, and Mr. JOFFE in Tokio will doubtless succeed in holding out against any too exorbitant demands for compensation.

The Sinclair Oil Company has just concluded in Moscow a negotiation for extensive oil concessions in Sakhalin, which was begun with representatives of the Far Eastern Republic before that subsidiary corporation was dissolved and its assets returned to the parent company, which was the majority stockholder. The rental and taxation stipulations, as reported from Moscow, are complicated but apparently fair. Moscow has an ace up the sleeve, however, in the shape of a clause providing that the contract is void if the United States does not recognize the "Soviet" Government within the next five years, or if the United States commits any hostile act against Russia. If the "Soviet" Government is still going five years from now, it will very probably have been recognized by the United States, but the second half of that clause apparently leaves it open to the Bolshevist rulers to define a hostile act and consequently to cancel Mr. SINCLAIR's contract if they ever get a better offer for the same property.

That is a considerable risk, but it is Mr. SINCLAIR's risk, and if he wants to run it it is nobody else's business. Unlike other concessionaries, he can hardly ask the Government to get his money back if he loses it, for he made it when we were not in formal relations with Russia—a fact which suggests that capitalists might be more cautious and Governments might save a good deal of trouble if we broke diplomatic relations with all countries that import capital, and let the people who take the initial risk take the whole risk. However, that is beside the point. Mr. SINCLAIR's oil fields, so long as the Japanese occupation endures, must be considered as in partibus infidelium, and there is sufficient evidence that the attitude of the Moscow Government toward his contract, or any other contract, will be determined by its immediate needs and not by any Communist doctrine.

More interesting than what Mr. JOFFE may do in Japan, however, is what he has been doing in China. He has been having extended conferences at Shanghai with Dr. SUN YAT-SEN, as if a Minister accredited to Washington during the Civil War should have run down to Richmond to talk things over with JEFF DAVIS. Dr. SUN told him flatly that he wasn't a Communist, and Mr. JOFFE doubtless answered that MUSTAPHA KEMAL wasn't, either, and yet managed to stay on pretty good terms with Moscow. Mr. JOFFE further assured Dr. SUN that Russia would do all it could to further the reunion and independence of China. That is Dr. SUN's ideal, though whenever there are signs that China is about to become reunited and independent under somebody other than Dr. SUN he starts a fight. He has been accused very plausibly of being a more or less illicit tool of those Japanese interests which want anything rather than the reunion or independence of China. He works with General CHANG TSO-LIN, according to the well-known liberal doctrine that a militarist reactionary who will help orthodox liberals is a better man than a well-intentioned middle-of-the-road statesman who keeps a liberal out of office. There isn't much mystery about the relations between CHANG TSO-LIN and Japan. If Mr. JOFFE is genuinely enthusiastic for the reunion and independence of China, he is in strange company.

Dr. SUN is said to believe that the question of the Chinese Eastern Railway must be settled by a Russo-Japanese agreement. What has Japan to do with it, aside from control of the branch that ends at Port Arthur and Dairen? France put up the money, the Russian Empire signed the lease. China got the benefit—an economic benefit which was unalloyed to the Russian purpose, but remains the greatest accomplishment of the railroad. The road has brought millions of settlers into Manchuria and is the most direct outlet for a large and rich section of Siberia. China and Russia both have an interest in it—not to speak of the people who lent the money with which it was built—but if Dr. SUN really thinks that Japan has a preponderant interest, one can only observe that he must have some very curious theories as to the independence of China.

At any rate, Mr. JOFFE, in China as in Germany in 1918, is playing both ends against the middle. This would be called impermissible interference if practised by a Government of less noble purposes than that in Moscow.

WHERE OUR SOLDIERS STAND.

While cautious statesmanship is neutral or unsympathetic as regards the occupation of the Ruhr by France to compel Germany to make a reparation settlement, the American soldier is declaring himself as one entitled to be heard. He thinks about the economic campaign of the French just as he fought in battle, and he speaks out in the spirit of the brave old alliance. A few days ago Colonel ALVIN M. OWSLEY, National Commander of the American Legion, in an address at Atlantic City, reminded his hearers in the Morris Guards Armory that France was trying to collect the debt that public opinion in America at the time of the Paris conference decided should be paid. He might have added that France was willing to take less than the terms of the bond. Did the American soldiers who fought in France, and by their might and valor brought about the victory, condemn the occupation of the Ruhr? The Legion Commander answered for them, and it may be assumed that he knew their sentiments:

> I announce to America that the heart and hand of the American Legion remain with the French Republic.

It is significant that this positive affirmance "aroused storms of applause." Colonel OWSLEY then declared: "The trouble is that the enemy has not heard from America since we left the fields of battle." That feeling seems to be spreading through the country, in the sense that men think Germany should be made to pay France to the limit of ability. The seizing of the Ruhr is an attachment of the goods of the debtor. It can be dissolved only by a bona fide agreement to settle and by prompt payments on account. Another soldier, greatly honored and esteemed, Major Gen. JOHN F. O'RYAN of the Twenty-seventh New York Division, has also come out strongly for France. In a talk to the National Guard Association of New York he used this plain language:

> The manner in which the facts are at times misrepresented and obscured tends to lead the unthinking and the unstable to shift their loyalty from the cause of France, which was our cause, to the cause of political expediency or of business opportunity.

It was General O'RYAN's deliberate opinion that, pay what they might, the Germans could never expiate the crimes they committed against liberty and painfully accumulated property in the four years of war, and that they could never make amends for the anguish and suffering they had caused the world. The following were timely words:

> In considering the present policy of France, it is well to remind ourselves what some persons are beginning to forget; namely, that the destruction was not wholly a by-product of the waging of battle. Very largely the ruin of French industry and agriculture was the result of a fiendish policy of deliberate and scientific destruction which literally tore the property to pieces. We saw these things with our own eyes.

France herself has expended billions of francs in the work of reconstruction; Germany comparatively little, in spite of her solemn engagements. France is not trying to wring an indemnity from Germany, but to make collections under the name of reparations to save herself from ruin. That the German armies endeavored to wreck France industrially during the war is a historic fact. Judging from the context, General O'RYAN seems to have been speaking for the ex-service men and for the whole country when he said:

> In the present phase of the struggle our help is equally needed, and our responsibility would seem to be equally great. Whether we are in complete or partial accord with all that France is doing, whether we are barren of sympathy for Germany, or would forgive and forget, the truth is that our active participation is essential at this time.

Since France took over the Ruhr the German Government has lived in hope of enlisting the moral influence of America to defeat the purpose of the French. The moral influence of the American soldiers it has not reckoned with, but that influence will evidently be thrown into the scale on the side of France. The war will not have been finally won until Germany is held to the reparation debt, admits the claim, and gets her back into the work of clearing it off.

FREE EDUCATION.

President ANGELL has just called attention to the "most remarkable experiment in education" ever made in human history. This is our universal free school, grown so familiar and matter-of-course as to seem commonplace. The system of free education of every child—free but compulsory between certain ages—is, perhaps, our greatest contribution as a people to the solution of the problem of living together in vast numbers, though, as President ANGELL adds, the "outcome is not yet apparent." It may be that the common school has had a considerable part in bringing about the substitution of democratic forms of government for representative government, but popular education must for the very salvation of democracy be extended, intensified and improved; for as the President of Yale University says: "There is nothing which democracy can so ill afford as ignorance." GALSWORTHY has put it that this sort of education is not only the most "sacred concern" of a nation; it is its "only hope."

The Board of Estimate of New York cited a few days ago President ANGELL's predecessor, Dr. ARTHUR T. HADLEY, in support of its refusal to increase the salaries of teachers in the institutions of higher education, in which this city has gone further, perhaps, than any other. The contention of Dr. HADLEY, quoted by the Corporation Counsel, was that there is a point beyond which further taxes cripple the life of the community more than the higher educational opportunities help it. Dr. HADLEY was, to be sure, speaking of higher and not secondary or elementary education, but the argument has been carried by others even into the latter fields.

But while the burden should be more equitably distributed, the expense of it all, great as it is, should not discourage nor deter such a State or city as our own. President ANGELL points out that the country at large spends as much for cosmetics and perfumes as for free education, more for tobacco, and probably more for what is forbidden by the Eighteenth Amendment. It has also been stated on high authority that in this Empire State more is spent for gasoline than for teachers' salaries, that there are three times as many professional chauffeurs as teachers, and that two or three times as much money is invested in automobiles as in public schoolhouses. So long as people can afford such expenditures, they ought to find it neither an insoluble problem nor an unbearable burden to provide by taxation an amount which calls for not more than two cents per person per day, or which, to put it another way, is no more than would be required if every school child in the United States were given a round-trip street-car or subway ride every day in the year.

TOPICS OF THE TIMES.

One Issue Could Be Ignored. There is some interest, but no particular importance, attaching to the arrangements made between the State Superintendent of the Anti-Saloon League and another of its employés for a division of commissions. Only the agreed amount seems to have been deducted from the contributions collected, and there was not much more secrecy connected with the matter than there usually is when the purse-strings of the generous are loosened for other "causes" by professionals skilled in that process. The activities and compensations of such agents never are advertised more than necessity compels, and contributors are allowed to think, if they will, that everything they give goes to the designated object.

The employment of the trained money-raisers is legitimate enough when their percentage is kept within reason—as apparently it was in this case—and only when it rises, as it sometimes does, to half of all they collect, is there justified something more than suspicion that somebody is making a more or less good cause secondary to his own enrichment. But cases occasionally do come to light of wholly conscienceless exploitation—the collectors putting into their own pockets all that is given except just enough to lend to their work, in the eyes of uninvestigating donors, a faint coloring of charity.

In this part of the Anderson-Phillips controversy, about the only feature provocative of uneasy thought is the assertion that one man, worrying over the fact that another man was making less than he, offered to share the excess, and his offer was accepted for fear that a refusal would hurt his feelings. That does put a painful strain on credulity, and yet it may be true, all of the rarer possibilities of human nature not yet being known and many surprises being still in store for us.

"Obvious" Only to Himself. What really should worry the public in this unsavory matter is not the splitting of commissions, but the admitted spending of $24,700 for something enigmatically defined as "publicity." This amount Mr. ANDERSON says he advanced out of his own pocket, and it went in doing for the Anti-Saloon League propaganda work which he describes as "obviously of a confidential nature."

So "confidential" was it that, rather than tell what he did with this money—rather than tell, in other words, who took it—he would prefer to lose the whole amount.

He is strangely mistaken in assuming that everybody can see why he takes this attitude. On the contrary, for most people, instead of its being "obvious" why the service of prohibition required expenditures of a sort to be kept forever secret, it is a dark mystery—a mystery of the sort that insistently demands the letting in of light.

Surely indeed is money for which no public accounting can be made [illegible] for purposes [illegible]. Were people who did not believe in prohibition hired to change their minds? Were newspapers [illegible] to the Anti-Saloon League [illegible] for what they had fought against? Were the legislators made ardent drys by having their pockets filled? Were legislators influenced by gifts to vote one way instead of another?

All of these and several other like uses of money would be "obviously confidential," and, if made, would explain a preference on the maker's part for loss as against revelation; but naturally Mr. ANDERSON would resent every such explanation of his reticence, and nothing in his record has given previous warrant for their acceptance as true. Only persistence in his refusal to tell what he did with the $24,700 could give plausibility to such unkindly hypotheses. When one cannot imagine a good motive for doing a thing that has been done, the temptation to believe that the motive was bad is almost irresistible.

Yet it must not be forgotten that reformers and agitators and not a few other estimable folk, especially confident that their cause is good, very often manifest a tendency also to hold good any means by which they think that cause can be advanced. How many pious people voluntarily denounce gambling—except when it is done at church fairs? And how many they are who [illegible] with their church fair wheels of fortune and lotteries!

Praised, Not Scolded, for Just Once! For once a visitor from the British Isles admits a liking for the American way and degree of heating houses in Winter and confesses that she—it is a Scotswoman who makes the unprecedented admission—has come over here to get warm!

Innumerable times have we been told that our houses are kept at a temperature which Britons in particular and Continental Europeans in general consider too high for either health or comfort. And the Britons tell us about the nobility and the beauty of little soft coal fires in grates, as compared with what they oddly call "central heat," meaning a furnace in the cellar.

What they do not tell us, though their novelists often unintentionally reveal it, is that the proud possessors of those delicate grate fires go about all Winter long with colds in their heads, chapped as to their hands and arms, and, if of womankind, with shawls about their shivering shoulders, drawn up close to their red noses.

But Mrs. J. M. Elder of Broughty Ferry, which is near Dundee, in reckless truthfulness proclaims that to her the grate fire, it is naught; it is taught—that she likes to be really warm indoors when it is cold outside, and that the [illegible] a purpose of her journey across the sea is to share with Americans the blessing of their "central heat."

She doesn't yet say "furnace," but she will as soon as being warm in Winter ceases to be an astonishing novelty to her.

Anyhow, He Will Make Trouble. Some dubiety is expressed as to what "Big JIM" LARKIN will do when he gets to Ireland, whither he soon is to depart. Will he come out for the Free Staters or will he side with the irreconcilable republicans?

The question is asked in seeming seriousness, but a third course is mentioned as possible—he may scorn both of the Irish parties and start a third of his own.

That seems not unlikely, for LARKIN is constitutionally opposed to anything that is, and it would be much like him to hold Ireland's present condition insufficiently complicated. If he can do anything to complicate it still further, he can be trusted to do so.

Only one thing is next to certain—the Free State will have no charms for such an inveterate rebel as he. It hasn't too many charms for anybody just now.

A Chemical Discovery.

To the Editor of The New York Times:

A news item in your issue of Jan. 2, reports a meeting of the American Mission to Lepers. In commenting on the use of ethyl esters of acids of the chaulmoogra series, it incorrectly stated that ethyl ester derivatives of chaulmoogra oil were discovered a few years ago by Professor A. L. Dean, a chemist of the University of Hawaii. The ethyl and other esters of chaulmoogric acids were first prepared by Dr. F. B. Power and his collaborators during his extended investigation of the chemistry of chaulmoogra oil at the Wellcome Chemical Research Laboratories in London from 1904 to 1907. As the use of esters of acids of chaulmoogra oil in the treatment of leprosy has attracted some newspaper publicity throughout the United States during the past year, the correction of the announcement regarding the discovery of the ethyl ester by Professor A. L. Dean will no doubt be of general interest.

BURROUGHS WELLCOME & CO.

New York, Jan. 23, 1923.

The Spirit of Peace.

To the Editor of The New York Times:

May I, as a member of the American Legion, record my dissent from the sentiments expressed by the National Commander of the Legion at Atlantic City? The National Commander may be voicing the opinions of the majority of the members of the Legion; this I do not know, neither, I think, does he; but there is, at any rate, a minority who view with regret the impregnable gesture of France and foresee the direst consequences from it. Regarding the National Commander's wish for a revival of the war spirit, I, in common I trust with many others, place our hopes in a revival of the peace spirit: that true spirit of peace that goes with honor and justice, to ourselves and to our one-time enemies.

LOUIS V. GRANVILLE.

New York, Jan. 25, 1923.

ON THE RUINS OF A GREEK THEATRE IN SICILY.

Where once the Greeks gave back their laughter gay
To laughing clowns, or wept the tragedies
Of Aeschylus and [illegible], and Sophocles,
Or listened to Sappho's lyrics—now, today,
Green lizards lie, stretched in the sun, at play
Among the shattered stones—of bygone days
Of Grecian glory with the mouldering bust,
And with the vines that grace the columns gray!

Still smiles the sunlight on the bay's bright blue;
Still distant Aetna slumbers, unchanged, too;
But here, where stood what was but deemed to be
Perfection pillared, marbled majesty
That would outlast Time's self, and Fate and Change—
Today, 'mid prostrate pillars, lizards range!

ROSELLE MERCIER MONTGOMERY.

AGE OF PRINCETON MEN.

Average of Freshman Class Is 18 Years, 7 Months, 2 Days.

Special to The New York Times.

PRINCETON, N. J., Jan. 28.—In Princeton's largest freshman class, the class of 1926, both parents of [illegible] of the members are college graduates, while [illegible] men have at least one parent who claims a college diploma. There are [illegible] men who cannot claim a higher education for either parent. The total enrollment of the class is [illegible].

These statistics, which have been compiled in The Freshman Herald, the new guiding publication, show that the "average freshman" is 18 years 7 months and 2 days old. Nineteen religious denominations are represented in the class, and fifty-five different business and professional occupations are followed by fathers of the men. Of the total number of men in the class, [illegible] are private school graduates, while the remaining [illegible] are high school graduates. Only seven are orphans and [illegible] have both parents living. Thirty-four men have lost their father, while the mothers of seventy-two are dead.

The broad and all inclusive "business" wins over manufacturing in the list of occupations pursued by the fathers of the men. Of the professional men, lawyers easily lead the field. Paternal occupations rank as follows: Business, [illegible]; manufacturing, 73; lawyers, [illegible]; real estate, 31; executive work, [illegible]; bankers, 39; physicians, [illegible]; engineers, 24; ministers, 22; brokers, 20; publishers, [illegible]; insurance, [illegible]; contractors, 12; retired, 12. The other occupations are followed by less than [illegible] persons. Fifty-five claim no occupation at all for fathers.

Episcopalians lead the religious field, with [illegible] students enrolled in the class. Presbyterians rank second with [illegible], while the Congregationalists have thirty-eight and Methodists thirty-six. There are twenty-five Hebrews in the class and eighteen Christian Scientists. One man out of the entire [illegible] claimed no religion.

RENEWS SHIP BILL FIGHT.

Chamber of Commerce Seeks to Force Vote by Senate.

WASHINGTON, Jan. 28.—Commercial organizations will begin this week to focus on Congress urgent demand for the enactment of the Administration shipping bill, according to an announcement today by the Chamber of Commerce of the United States. Before adjournment of the present session, it was declared, a Senate vote should be obtained to settle national policy toward the Government investment in wartime shipping and the whole mercantile marine question.

Elliot H. Goodwin, resident Vice President of the Chamber, summarized again the arguments which, it was said, had led business bodies forming its constituency to favor enactment of the pending bill.

"Within the next few weeks a decision must be reached as to whether the Government will continue to pour out millions through the Shipping Board," Mr. Goodwin's statement declared, "or will tie up the Government-owned tonnage and allow it to deteriorate to a state of worthlessness, and disregard all the economic and political lessons of history relating to a merchant marine and wholly abandon the seas to the ships of other nations, or expend during the next ten years a sum not to exceed $[illegible] annually in aiding our people to become ship-minded, in making investments in ships attractive and enabling it possible for our ship operators to become experienced and skilled in foreign trades, so that at the end of the decade, and without further help from the Government, the ships that cost the nation millions as a patriotic endeavor in connection with the war and their successors will be carrying the products of American farm, mine and factory to all parts of the world under the American flag."

SAVINGS DEPOSITS GAIN.

More Than $4,000,000,000 Held by Banks on Jan. 1.

WASHINGTON, Jan. 28.—Heavy increases in the total savings deposits for 1922 in the [illegible] savings institutions reporting to the Federal Reserve Board were shown in a report made public tonight by the board.

The average increase of the reporting institutions, said to represent about 77 per cent. of the total savings for the country, was given as more than $300,000,000 in the twelve-month period.

Savings deposits in the [illegible] banks aggregated $[illegible] on Jan. 1, 1923, and $[illegible] on Jan. 1, 1922, a gross increase of more than $[illegible]. The increases were almost equally distributed over the country, the board's figures showing that every Federal Reserve district had greater savings deposits than on the preceding Jan. 1.

During December, according to the board's analysis of the figures from the [illegible] institutions, the savings deposits increased 3 per cent. over November, while the month's deposits showed an increase over the previous Jan. 1 of more than 7½ per cent. This increase, however, it was said, was "seasonal," as it was believed to have been due largely to the transfer of Christmas savings funds to regular savings accounts and thus for the first time became subject to report by the banks.

GIFTS TO HOSPITAL FUND.

Contributions by Churches Reach $24,280—Total to Date, $581,101.

The United Hospital Fund has just completed a report showing the gifts to date made to the fund by the churches of Manhattan, the Bronx and Brooklyn to provide free treatment for the sick poor. Their total is $24,280.[illegible]. This is made up of [illegible] separate gifts, including church collections. The Presbyterians lead in the amount given, while Jewish synagogues lead in number of contributors.

The amounts for Manhattan and the Bronx follow: Episcopalian, 45 gifts, $[illegible]; Presbyterian, [illegible] gifts, $[illegible]; Jewish, [illegible] gifts, $[illegible]; Congregational, 2 gifts, $[illegible]; Dutch Reformed, 2 gifts, $[illegible]; miscellaneous, 6 gifts, $[illegible]. Among the individual gifts are: Riverside Presbyterian Church, $[illegible]; Temple Emanu-El, $[illegible]; St. Thomas's Protestant Episcopal, $[illegible]; Reformed Protestant Dutch Church, $[illegible].

In Brooklyn, 25 church contributions total $[illegible]. The grand total of all contributions to date is $581,101.[illegible]. This has been contributed by [illegible] givers. Of the total, $[illegible] has been given in Manhattan and the Bronx and $[illegible] in Brooklyn.

POLE FLIGHT POSSIBLE.

French Air Ministry Official Thinks It Could Be Accomplished.

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PARIS, Jan. 28.—An official of the French Air Ministry commenting today on General Patrick's statement that it is possible to fly to the North Pole in a heavier-than-air machine agreed in the theoretical feasibility of the flight under certain conditions but expressed the view that the flight could never be accomplished with balloons [illegible] because of the inferior lifting force.

The round trip to the Pole, the official stated, would be 12,000 kilometers, and though the greatest distance yet traveled by a dirigible was 5,000 kilometers, such a flight owing to the steady development of aircraft was not theoretically impossible.

GEORGETOWN TO AID PANAMERICAN YOUTH

University Establishes Scholarships for 20 Students in School for Foreign Service.

ENVOYS' WORK DISCUSSED

Chilean Ambassador Tells of Duties of Envoys, but Says "Observers" Were "Unknown to His Book."

Special to The New York Times.

WASHINGTON, Jan. 28.—Georgetown University has decided to establish scholarships for twenty students from Pan-American nations. These scholarships will be open next Fall in the School of Foreign Service of the university. The students will be selected by the Ambassadors and Ministers representing Latin-American nations at Washington.

Announcement to this effect was made at the official inauguration this afternoon of the Pan-American Students' Association of Georgetown University, and it was stated that efforts will be made to have similar privileges extended by other American universities and colleges, and, in general, to offer the exchange of professors and students.

President Creeden, of the university, conferred a charter upon the new organization after the association had been formally presented by Francisco [illegible], of Quito, Ecuador, a Georgetown student who has been elected Chairman of the Executive Committee.

Señor Don Beltran Mathieu, Chilean Ambassador to the United States and dean of the Pan-American wing of the diplomatic corps, who was the principal speaker, after congratulating the university on its generosity in offering the new scholarships, spoke of the duties of diplomats and the responsibilities of the international character they assume.

"There is nothing more advantageous," said Ambassador Mathieu, "than the proximity and companionship of the young men of different nationalities who are destined to create relationships between the future men of the different sections of America—destined for leadership."

Indorses Nationalism.

Señor Mathieu asserted that nationalism was a most helpful and profitable factor in the "struggle toward progress," and that it was nothing more than a "passing minute of the term" to claim that the sentiment of nationalism "is to be taken as irreconcilable with the principle of human solidarity and Christian fraternalism."

"Say what you will," he added, "there can be no other basis for international relations than justice applied both to the great and the small, and I would like to see that principle written across the portals of every foreign school."

Ambassador Mathieu asserted that "in the wave of discredit that threatens to engulf nearly all of our institutions—the sciences, religion, politics, even—diplomacy is not by any means the least among those that would be affected."

"What can be said of diplomacy," he asked, "when the impression prevails that, in general, Ministers and Consuls are created out of political favor; when treaties do not prevail, when, instead, in spite of them, and occasionally because of them, misunderstandings and friction result among the people of the earth?

"The present dark and sullen state of the world is scarcely a vindication of diplomacy. It is admitted that the conditions are exceptional and, please God, transitory, like the conditions resulting from epidemics that from time to time undermine the public health and test the science and devotion of the physicians.

Diplomats and "Jazz."

"The belief is general that the activities and capacities of diplomats are shown to best advantage in the field of social functions, and that one is a good or bad diplomat according to the strength of his stomach rather than the vigor of his brain, or according to the agility with which he graces cadences of that pseudo-musical phenomenon called 'jazz.'

"This general belief is in some measure exemplified in Washington, judging from external appearances. Washington is the paradise of diplomats and degrees, to revert to an old saying that comes to us from the olden days to characterize the amiable hospitality of this attractive capital. I can testify that this is so with respect to diplomats; what our colored brethren might say on the subject I will not venture to suggest.

"But, to look upon things not solely on their pleasurable aspects, let me say that diplomacy has its serious functions which at times take on the character of tragedy and call for the assumption of great responsibilities. A single false step, a single erroneous report, or the presence of a single irreconcilable obstacle, will force decisions that may compromise the fate of an entire people.

"The diplomat is also accepted as a representative person—representative of the spirit, the mentality, the culture, and even of the social manners and customs of his country; so that he should be possessed of a certain equilibrium between his character and intellectual faculties.

Sincerity Need of Diplomats.

"But ability is not all. Probably sincerity, which presupposes honor, is of greater weight. A diplomat may be exceedingly able and succeed in obtaining many advantages for his country, but if they are secured at the cost of injury to the other party, his labors will be ephemeral, if not, indeed, prejudicial.

"Nor can he achieve anything useful without an open mind that permits him to penetrate—preferably through sympathy rather than through criticism—individual character and idiosyncrasies in the community in which he pursues his activities, which is equivalent to saying that he must be possessed of certain social gifts that will enable him to maintain an easy contact in the society wherein he is an official guest. And, to this end, let it be said in passing, he should not fail to perfect himself in the language of the country to which he is accredited. This, I am glad to note, is contemplated in the well-planned curriculum of this school."

Discussing the promotion of commercial relations for which the school trains its students, the Ambassador declared that "these relations tend toward interest in mutual prosperity and progress; yet we should attach no less importance to intellectual and moral relation, for not by bread alone does man live, and it is in spiritual work that the characteristics of a people are most clearly manifest."

Ambassador Mathieu, in closing, expressed his best wishes "to the young students, from among whom will be chosen future Ambassadors, Ministers and Consuls—and possibly those newly devised entities known as 'observers,' who were wholly unknown to my books."

McANENY SPEAKS IN CHURCH

Defends Transit Commission's Plan of Transportation System.

Adequate transit and a city plan are the two factors most essential in improving New York City as a residential community, George McAneny, Chairman of the Transit Commission, declared in an address last night at the Flatbush Congregational Church, Dorchester and East Eighteenth Streets, Brooklyn.

He said that the city's transportation problem consisted of the construction of new subways, their connection with existing lines on a universal five-cent fare and the acquisition of funds sufficient to finance such a program. He repeated his assertion that the Transit Commission's plan for a unified system provided a practical method to bring this about.

MISS LOEW ENGAGED TO E. L. BURRILL JR.

Mr. and Mrs. W. Goadby Loew Announce Troth of Their Daughter Evelyn.

DEBUTANTE OF LAST YEAR

Her Fiance Served as a First Lieutenant of Infantry in French Army During the War.

Mr. and Mrs. W. Goadby Loew of [illegible] Madison Avenue announce the engagement of their third daughter, Miss Evelyn Loew, to E. Livingston Burrill Jr., a son of Mr. and Mrs. Edward Livingston Burrill of 22 West Fifty-second Street.

[illegible]

Kaufmann—Haldenstein.

[illegible]

LINER BRINGS CREW RESCUED AT SEA

Empress of Scotland Took Captain and Five Seamen Off Fishing Schooner Clintonia.

[illegible]

COX SCORES "OFFICIAL COMA"

We Should Join League or Find Some Better Way, He Declares.

Special to The New York Times.

SPRINGFIELD, Ohio, Jan. 28.—[illegible]

SOCIAL NOTES

New York.

[illegible]

SOLE MARRIAGE BOND LOVE, SAYS DR. HOLMES

Union on Any Other Basis Only Indecency Made Respectable, Pastor Declares.

In a sermon on "A Defense of Divorce" at the Community Church yesterday morning the Rev. Dr. John Haynes Holmes said:

[illegible]

PRAYER CHANGES UP TODAY.

"Obey" Retained in Proposed English Marriage Service.

LONDON, Jan. 28 (Associated Press).—[illegible]

TEA ON THE BERENGARIA.

Sharon Alumnae Entertainment for Holy Child College.

[illegible]

BIG MOTOR WHEEL MERGER.

Lansing Corporation Adds Forsyth Brothers Co. to Its Combination.

CHICAGO, Jan. 28.—[illegible]

COUE TREATS MANY ON WELFARE ISLAND

Two Lame Prisoners, Women, Walk Under Influence of His Autosuggestion.

FELLOW-INMATES APPLAUD

Nancy Pharmacist Talks at Night to a Full House in the Knickerbocker Theatre.

Emile Coué added a new type to his list of audiences yesterday [illegible]

TIDE OF IMMIGRATION SETTING TOWARD WEST

Railroad Tickets Sold at Ellis Island Show Trend Away From Cities of the East.

[illegible]

HUGHES EULOGIZES BRYCE.

Calls the Late British Ambassador "Best Friend of American People."

WASHINGTON, Jan. 28.—[illegible]

CALLS BRYAN "A POOR BEAN."

Rev. Dr. Fosdick Resents Criticism of Him as "Higher Critic."

Special to The New York Times.

CHICAGO, Jan. 28.—[illegible]

NATHAN STRAUS JR. APPROVES OF BLOOM

Tells Music Hall People of 19th District Bend His Type in Congress.

[illegible]

HUNT FOR W. P. GREEN YIELDS NO TRACE

Director of Vigilance Committee of Advertising Clubs Disappeared a Week Ago.

The search for William P. Green, [illegible]

GAVE BLOOD TO CARUSO.

Wilkinson, Not Fenstad, Was the Giver, Says Tenor's Secretary.

[illegible]

LOST BOY IS IDENTIFIED.

Four-Year-Old Wanderer Taken to His Brooklyn Home.

[illegible]

OCEAN TRAVELERS.

[illegible]

Jewish Relief Society to Meet.

[illegible]

COAL PROFITEERS TO BE HUNTED DOWN

Brooklyn Will Start Drive Against "Mushroom" Dealers Who Gouge and Sell Poor Coal.

SUSPECT FOUR BIG FIRMS

Committee of 48 Seeks Light on Relation of Royalties to Wages and Prices.

[illegible]

LEE TO QUIT UNION TO ENTER BUSINESS

Railway Trainmen's President to Head New Automatic Train Control Corporation.

CLEVELAND, Jan. 28.—William G. Lee, President of the Brotherhood of Railway Trainmen, announced tonight that he has accepted the Presidency of [illegible]

OCEAN TRAVEL RECORDS.

Heavy Decrease in Steerage Arrivals Due to Immigration Law.

[illegible]

The Rev. Dr. William M. Dame.

BALTIMORE, Jan. 28.—[illegible]

Obituary Notes.

[illegible]

192 IN GRADUATE SCHOOL.

Thirteen Foreign Countries and 35 States Represented at Princeton.

Special to The New York Times.

PRINCETON, N. J., Jan. 28.—[illegible]

William Allison McKinney.

Special to The New York Times.

BINGHAMTON, N. Y., Jan. 28.—William Allison McKinney, aged 77, died at his home in this city yesterday. [illegible]

Born.

[illegible]

Married.

[illegible]

Died.

[illegible]

Died.

[illegible]

In Memoriam.

[illegible]

UNDERTAKERS.

THE FUNERAL CHURCH
Call Columbus 8200
FRANK E. CAMPBELL
"The Funeral Church"
Broadway at 66th St.

CHAS. A. BENEDICT,
DIRECTOR OF FUNERALS

CEMETERIES.

THE WOODLAWN CEMETERY

Advertisements of Births and Deaths for insertion in The New York Times may be telephoned until midnight to Bryant 1000.

THIS AFTERNOON AT 2:30
THE UNRESERVED PUBLIC SALE OF THE
HENRY SYMONS
COLLECTIONS
AT THE ANDERSON GALLERIES
THE SALE CONTINUES EVERY AFTERNOON THIS WEEK

The Only Authorized Service of News and Pictures Of the Tomb of Tut-ankh-Amen

(King of Egypt 3,000 Years Ago)

From The London Times, January 28, 1923

THE TOMB OF THE KING.

CONTRACT GIVEN TO "THE TIMES."

EXCLUSIVE SERVICE OF NEWS

LORD CARNARVON'S PLANS

We are able to announce that Lord Carnarvon, with the cordial concurrence of Mr. Howard Carter, has entered into an exclusive agreement with *The Times* for the distribution throughout the Press of the world of all news and photographs of his discoveries in the tomb of Tut-ankh-Amen. Both Lord Carnarvon, since his return to London, and Mr. Howard Carter, at Luxor, have found it an impossible task to supply the Press individually with news and illustrations of their discoveries. Accordingly they have agreed for the future to employ a single agency for this purpose.

The Times was enabled, by the courtesy of Lord Carnarvon, to publish the first account of the discoveries in the Valley of the Tombs of the Kings, which have aroused a world-wide interest never before approached in the annals of excavation in Egypt or in any other land. Lord Carnarvon has now accepted the offer of *The Times* to place its organization at his disposal for the purpose of supplying a service of news and illustrations of the discoveries to every newspaper, magazine, or other periodical publication in the world which wishes to have it. He has therefore placed in our hands the whole of the serial publication rights of his expedition, and these rights include all news of discoveries, special articles, interviews, and photographs relating to the several chambers of the tomb of King Tut-ankh-Amen, opened and yet to be opened. Neither Lord Carnarvon nor any member of his party will supply news, articles, or photographs to any other individual, newspaper, or agency. No other service will be authorized.

The Times will supply the Press of the world with the material obtained under this agreement by means similar to those used in the arrangement which it made last year with the Mount Everest Expedition. Arrangements have already been made in Egypt and in London by which the whole of the material supplied by Lord Carnarvon and Mr. Howard Carter will be dispatched to *The Times* Office in London for simultaneous release to the Press of the world. *The Times* will make its own arrangements for this service direct with other newspapers, not only in this country, but throughout the world. All news matter and photographs published under this agreement will bear the following acknowledgment: "*The Times* world's copyright by arrangement with the Earl of Carnarvon." Both *The Times* and Lord Carnarvon will take every precaution to prevent any infringement of this copyright.

Lord Carnarvon will leave London at the end of next week for Luxor. During his absence Mr. Howard Carter has been engaged in removing and preserving the objects found in the first chamber. Soon after Lord Carnarvon's arrival at Luxor the most important task of all will be undertaken. The mystery of the north wall of the outer chamber, guarded by gigantic statues of King Tut-ankh-Amen, will be solved. Nobody can yet say what will be discovered behind that wall, but Lord Carnarvon has made public his conjecture in the special article which he contributed to *The Times* on December 11. He then said:

"There is little doubt that behind this wall there exists a chamber or chambers, and in one of these probably repose, in his coffins and sarcophagus, the body of King Tut-ankh-Amen. Should this Royal burial-place prove to be untouched, then the sight to be revealed will prove to be absolutely unique in the experience of any living archæologist, and, so far as I know, in the history of archæology."

It is possible that there may be a further chamber or chambers beyond this central one. In any event it is certain that the excavations will by no means be completed at the end of the present season. The work will have to be discontinued some time in April because of the heat. It will be resumed in the middle of October, and will probably be continued through the whole of next winter. It should be emphasized that *The Times* scheme embraces the work not only of the present season but of such future seasons as may be used for the completion of the exploration of all the chambers of the tomb of King Tut-ankh-Amen.

As it is desirable in the general interest that the scheme should be put into operation without delay, all who are interested in *The Times* service are asked to communicate immediately with the Manager at Printing House-square.

¶ The discovery of the tomb a few weeks ago aroused world-wide interest. People from all parts of Europe and America are already flocking to the scene. Only the ante-chamber has been opened, but it was found to contain treasures unrivalled in the annals of Archaeology. The inner chambers, containing presumably the mummies of Tut-ankh-Amen and his queen, and probably also many further examples of the art and handicraft of one of the oldest civilizations, are now about to be opened.

¶ It is proposed by the Earl of Carnarvon, under whose concession for exploration the tomb was discovered, to permit henceforward only authorized news, articles, and pictures relating to the discovery.

¶ Beginning probably this week, these will appear at frequent intervals in the daily and Sunday editions of

The New York Times

¶ The pictures will appear chiefly in the Sunday rotogravure sections, where full justice can be done them. The articles will be prepared by competent writers and Egyptologists. Many pictures are on the way to New York and hundreds more will be taken. The service will probably run through several months.

☛ ***The New York Times is always sold out early. Order of your newsdealer in advance***

Notice to Editors and Publishers

¶ **The New York Times**, by arrangement with The London Times, has undertaken to distribute to the newspapers and periodicals of the United States and Canada the service of news, articles, and pictures relating to the tomb of Tut-ankh-Amen, prepared under the sanction of the Earl of Carnarvon.

¶ Newspapers and periodicals desiring all or any branch of this service are requested to apply at once to **The New York Times**, Egyptian Service Department.

BAHAMAS SENT US 2,000,000 GALLONS

Representative Rogers Gives State Department Figures on Whisky Running.

TRAFFIC ENRICHES ISLANDS

Government Revenue Trebled Since 1919 and Merchants and Officials Make Fortunes.

SMUGGLING IS ORGANIZED

Ships Get Clearance to St. Pierre or Tampico and Have Protection of British Flag.

Special to The New York Times.

WASHINGTON, Jan. 28.—With the connivance of Bahaman officials, 2,000,000 gallons of whisky have been imported into the United States from the islands since prohibition went into effect, furnishing the principal source of supply for the liquor runners which have been lying off New York in the last few days, according to information furnished by the State Department to Representative John Jacob Rogers.

The officials of the islands, declares Representative Rogers in a statement, are growing rich promoting the illicit trade with the United States, and they refuse to co-operate in checking the traffic.

"I have been advised by the Department of State that 2,000,000 gallons of liquor have been smuggled into the United States from the Bahama Islands since the Prohibition act became effective," Mr. Rogers said. "More than half of the illicit liquor has been brought to this country during the last year. The traffic is at its height today. In the early days of prohibition a few tramp ships inaugurated the practice. Their profits were such that great capital and organized procedure were introduced, with the result that at present smuggling between the Bahamas and our North Atlantic Coast ports is an established, if illegal, practice. The Government of the islands is deriving relatively immense revenues from the traffic. In 1922 the amount was [illegible]. With some of the members of the Executive Council and the merchants of Nassau enriching themselves thereby, there is absolutely no public sentiment against the practice.

Big Increase in Liquor Imports.

"The official data which I have received reads as from a book of fiction. From 1917 to 1919, inclusive, when no liquors were reshipped from the islands, the average annual imports were [illegible] American proof gallons. This, it may be said, is the extent of the consumption on the islands. What happened in 1920? Even at that time, before the smuggling became systematized, the imports were [illegible] gallons. In the following year, the total increased to [illegible] gallons. The exact figures for the year just ended have not been tabulated, but for the first nine months of 1922 the imports amounted to [illegible] gallons, and the quarter ending Dec. 31 last will bring the total for the twelve-month period to [illegible] gallons. Thus in three years, there were released from the Bahaman customs for consumption, [illegible] gallons. The [illegible] gallons are a generous allowance for liquor drunk on the islands.

"The Bahamas certainly are the oasis of 'dry' America. To the last quart, I am advised, the liquors are shipped to the United States. All told 2,000,000 gallons have found their way into this country, all the way from Norfolk, Philadelphia and New York, as far East as Boston. When the smuggling first began, some vessels would be off the port of Nassau, would be secretly loaded and would depart without papers. Other ships would be cleared in ballast, but subsequent to clearing would be loaded with liquor.

"The practice is different now that the illicit trade has been fully organized. The vessels, nearly all flying the British flag, will clear for the French port of St. Pierre, Miquelon, or for Tampico, Mexico. In the first instance, the vessels really unload their cargoes off New York, or some other North Atlantic port; this was the case of the ships which kept the 'dry navy' so busy beyond the three-mile line off New York a week or two ago. In the second instance, that of Tampico clearances, the actual destination is New Orleans or some Gulf port.

"As a matter of fact, the ships never proceed to the ports for which they have cleared, but lie off the American coast and are met by prearrangement outside the three-mile limit by small but speedy American motor boats. Under an old practice, introduced by boats engaged in sponge gathering, the ships are allowed to enter from the 'high seas.' Truly, this Bahaman practice is a [illegible] charta for the whisky smugglers. Of equal advantage to the smugglers, if any of their vessels are driven into American ports by stormy weather, they are technically British ships, whose papers disclose a legal voyage, and they are permitted to depart with their cargoes. I may say in this connection that fifty-three vessels of [illegible] net tons were engaged in this traffic in the year 1922.

Sells at Nassau at $21 a Case.

"I am advised that the rye and bourbon whiskies shipped to Europe when liquor was ordered exported from the United States on Jan. 16, 1920, and reimported into Nassau and marketed, have been nearly exhausted. Before this year ends shipments from Nassau will consist of Scotch whiskies alone. Most of this is of 72 proof, against the American standard of 100, and is new and inferior. It sells at Nassau at about $21 a case of twelve reputed quarts. The freight to the American coast is $10 per case, usually paid by the American buyer, and the price over the ship's rail off the American coast is from $45 to $50.

"My information is that serious cooperation in checking the traffic cannot be obtained from the Bahaman Government. The Bahamas are a self-governing colony with an elected Legislature, some of the members of which are colored and almost illiterate. Its Executive Council is composed of officials and local residents, of whom one has made great profits out of whisky-running. The merchants who have enriched themselves are held in increasing respect and there is no public sentiment against the practice. The officials are British, who have been promoted from colony to colony. I am assured that they are absolutely honest, but without incentive to take a strong stand on moral grounds in any matter which would materially injure the colony.

"Certainly the Bahaman Government derives relatively immense revenue from the traffic, as it allows no drawbacks on liquor re-exported. It receives in duty at current exchange equal to $[illegible] per case of one dozen bottles. Normal official revenues from all sources [illegible] and expend [illegible] per annum. Prior to 1919. In 1920 the duty on liquors alone amounted to [illegible], in 1921 to [illegible] and in 1922 to at least [illegible]."

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4 Hours' School a Week Decreed for Child Toilers

Under a new regulation of the Department of Education, which goes into effect Feb. 1, all children between 14 and 16 years of age who live or work in New York City who have graduated from the elementary schools and who are regularly employed, will be required to attend continuation schools four hours a week.

This will include not only those who graduate from the elementary schools at the close of this month and who will not enter high school, but also pupils now enrolled in high schools who leave school to take up employment at any time after Jan. 31. Attendance is required up to the age of 17.

RUM RUNNING TAKES NEW LIFE IN JERSEY

Small Boats Have Been Busy for Days—Atlantic City Revels in Good Scotch.

CABARET IS RAIDED AGAIN

Detectives Take Names of 350 Dancers in Cushman's, but Owner Only Is Arrested.

Continued rum-running operations at Highlands and other points along the Jersey Coast were indicated yesterday in unofficial reports received here. It was said that a large number of small boats came in Saturday, as they did on the previous night, bringing from fifty to 200 cases of whisky on each trip. The snowstorm is said to have aided the rum runners in their operations. It was reported that much of this was delivered in New York City by motor trucks on Saturday night.

Word came last night from Atlantic City that there has been much activity lately in that vicinity, and that good Scotch is now being offered at $65 to $75 a case. It is being run in rather openly and finds a ready market. The Scotch is more plentiful than good rye, which in Atlantic City is bringing $80 a case, with an inferior grade at $60.

The Scotch arrived from English ports, seeping in through the inlets along the coast. Scotch, it was said, has never been more plentiful or of such good quality since the prohibition law became effective.

The rye being offered about the resort came from Philadelphia, it is said, on fast automobiles equipped with special smuggling compartments. It is the boast of the highway rum runners that they make the run from Camden to Atlantic City in an hour.

It was understood that a force of Federal agents from Washington has been in the vicinity of Atlantic City for the last week gathering evidence of rum-running activities. They are working independently of the local agents.

Raid Cushman's Cabaret Again.

Cushman's cabaret, 160 West Fourth Street, was raided again late Saturday night by the police, but the only person arrested was the owner, Robert Cushman, who was charged with maintaining a public nuisance. He was later released on bail. Ten detectives on the staff of Inspector Thomas B. Underhill took the names of the 350 dancers and diners in the place.

As the detectives began taking the names Cushman jumped on a table and shouted:

"Don't give your names. They have no right to take them."

The detectives said later they believed most of the names and addresses were fictitious.

Inspector Underhill said that the raiders found no young girls in the place, otherwise they would have gone to the station also.

Ten other detectives on Inspector Underhill's staff raided the Jolly Friars Inn, 45 Sixth Avenue. Here they made one arrest. A patron who gave his name as Harold McCormick, 24 years old, of 7 Sleman Place, Brooklyn, was locked up in the Charles Street station on a charge of violating the Mullan-Gage law, it being charged that he had a half pint of gin in his possession. The police said the address given was fictitious. Names of the patrons were taken in this place also.

A man who said he was Eric Johnson, 28 years old, of 102 Waverley Place, and declared he was the "Ambassador from Sweden," was locked up in the Charles Street station, charged with violating the Mullan-Gage law. It is alleged that he drank from a pint bottle in front of the Jolly Friars Inn. Both were later held in Jefferson Market Court for further hearing.

Robert Burden, manager of the Jolly Friars Inn, told Inspector Underhill that his assistants had "frisked" each person who entered the cabaret Saturday night and no one with liquor on his person was admitted. This is the first time that such a measure has been taken by the manager of a restaurant here so far as known.

Early yesterday morning detectives under Inspector James S. Bolan raided four saloons, made five arrests and seized small quantities of liquor in each. Appleton's drug store, 729 Eighth Avenue, was also visited. The owner, Henry Appleton, 23 years old, was arrested on a charge of selling intoxicating liquors without a prescription. It was alleged that he had sold two detectives a pint of whisky for $3.

DR. MACCRACKEN BACK FROM EUROPEAN TOUR

President of Vassar Lectured in Fifteen Countries—Found Keen Desire for Education.

After traveling six months through Europe lecturing on education at the universities, President Henry N. MacCracken of Vassar College returned yesterday on the Canadian Pacific liner Empress of Scotland.

He visited fifteen countries on his tour, including Denmark, Finland, Latvia, Lithuania, Sweden, Norway, Poland, Austria, Germany, Hungary, Czechoslovakia, England, France, Belgium and Switzerland. The thing which impressed him most in the new republics was the desire on the part of the young people to acquire education. They appeared willing to make any sacrifice to attain their object. When he was at the University of Königsberg, in East Prussia, one of the students who was to have attended his lecture, died of starvation, and the same thing occurred at other universities in Germany and in Poland.

"Everywhere in Europe," said Dr. MacCracken, "new colleges and new academies are being created, as the existing institutions of learning are crowded to the limit of their capacity. All these people are desirous of learning about America and our system of education."

While he was in Warsaw Dr. MacCracken purchased three paintings from the collection of Count [illegible] of Poland which will come over later. He will resume his college duties today.

Another passenger on the Empress of Scotland was Miss C. E. A. [illegible] of the Department of Education of the Government of New Zealand, who will spend a year visiting the colleges and universities in the United States and Canada.

OWEN SAYS SPIRITS HAUNT MANY HOMES

Anglican Clergyman Describes a Post-Earth City Where Data Are Compiled.

AUTOMATIC MUSIC THERE

Declares Spirits Become Visible and Sometimes Pick Up Articles and Carry Them About.

Under a vast blue and gold dome of marvelous beauty, in a great otherworldly city, spirits perpetually receive huge masses of data, which they edit, compile, collate and file away for future reference, according to the Rev. Dr. G. Vale Owen, the Church of England clergyman, who lectured on spiritualism at the Broadhurst Theatre yesterday and gave much more detail of post-earth life than were furnished by Sir Oliver Lodge, Sir Arthur Conan Doyle and other investigators of ether and ectoplasm.

These great volumes of information flow continuously in to the great city from other parts of the country and are handled at this great central plant which, as the speaker described it, bore resemblances to a great library, a metropolitan newspaper office and the Smithsonian Institution, and seemed to be a composite of all three.

Dr. Owen described this paradise of the statistician, the librarian and the scientific worker during the course of his remarks on this metropolis of the unknown country from which travelers do return, according to the spiritualist. The city was in an obscure and distant region, because the traveled spirit who gave the details to Dr. Owen, said that she had reached it only after a long pilgrimage afoot and in the air.

The disembodied inhabitants of this remote provincial capital were amused, according to the speaker, by automatic music. As the spirit traveler reported it, the melody seems to come from delightful fountains which played in the public squares.

A Spirit in Nearly Every Home.

Dr. Owen said that his spirit friends had described to him exactly how they made their rappings, how they spoke with human voices and how they materialized themselves. There is hardly a house in the country in which spirits are not seeking attention, according to the clergyman, by sounds which are ignorantly interpreted by the tenants as the natural creaking which furniture and floors indulge in under changes of temperature or pressure.

"I asked one of my spirit friends," said Dr. Owen, "how he did these things, and he told me. First of all, they gather from those earth-people who are present and also from the atmosphere particles which, for the sake of a name, we may call magnetism. These they convey to some article of furniture or to the walls. The ether or substance of that article of furniture over a small space is disjointed, and the explosion occurs."

Dr. Owen said he asked the friend why they so often selected husbands for the manufacture of sounds.

"My spirit friend explained," he continued, "that they took a hollow piece of furniture because of its reservoir of atmosphere and of ether."

The spirits, he said, seem to have been doing daily and as a matter-of-course the same kind of smashing of atoms which British scientists have only recently accomplished in the laboratory. Speaking of scientists, Dr. Owen quoted from many noted ones who had investigated spirit phenomena and became convinced of its truth and he dwelt with repetition on the statement of Alfred Russell Wallace that "no earnest and patient inquirer has ever pronounced adversely to psychic phenomena." Dr. Owen added, however, that he would not offer some of his own statements as evidence of the character which scientists would require.

The "Direct Voice" Explained.

The use by spirits of the "direct voice" was next discussed by Dr. Owen. In this case, the particles were not discharged in a stream as in the "rappings."

"They are used," he said, "for fashioning something like a human larynx by which voices are heard in the atmosphere. The process is being studied, and we do not know quite yet how it is done."

This is a very ancient thing, he said, voices as formed having made themselves heard at the River Jordan, on Mount Sinai and elsewhere. Passing on to "materialization," the speaker continued:

"The spirit wishing to manifest comes into the room and gathers to himself certain particles with which he is able to clothe his spirit body or soul to such a degree that they become visible to the human sight, sometimes tangible to the human hand, and sometimes so solid and substantial that he is able to pick up articles and carry them about the room."

"Luminous radiance" was next discussed by the speaker, who said that the spirits apparently produce only the blue light and gold light.

"I have seen this golden glow," he continued. "Sometimes it breaks up into smaller balls of golden light and go to each of the sitters and rest upon their foreheads or upon their shoulders."

The Israelites of old had this phenomenon at command, he said, but "as the faith of Israel grew cold, so this manifestation of angelic presence gradually faded away." It was vouchsafed again, however, in early Christian times, according to the speaker, and, after waning, has with other spiritual manifestations had a renaissance in the present age because of its growing faith in spirit phenomena.

Says Spirits Use Human Hand.

Discussing "controls" next, he described them as cases in which the spirit uses the human hand and the material pencil for writing his message. He advanced as his leading case here the reported discovery of the Edgar Chapel at Glastonbury by this ghostly agency and the excavation there which indicated that the plan of the chapel was identically that which a monkish draftsman, dead centuries ago, had drawn with the hand of a living man.

"This is the manner in which the Ten Commandments were given," he continued. "They were first written and then graven on stone in this way."

Again David expressly stated, according to the speaker, that the plans for the Temple were sketched for him in this manner.

Speaking of clairvoyance and clairaudience, the prime illustration of the speaker was the "Angel of Mons," the alleged vision of heavenly figures and ghostly battalions fighting on the side of the British during the retreat. Dr. Owen said that this was at first ridiculed, but that the evidence now collected sufficiently established it. He quoted a private from his own parish as one of those who had seen "the angelic battalions round about them." Hundreds, he asserted, had the gift of clairaudience during the retreat and had heard the voices in the air singing:

A little child shall lead them.
Gently lead them all the way.

The explanation of this, according to the speaker, was that intense excitement or moods of deep spirituality furnished the ordinary person temporarily with the use of the eyes of the spiritual body and the ears of the spiritual body.

Dr. Owen said that it took him from this country, two weeks ago to consult in [illegible] with his son and daughter who are living in England, while he is in [illegible] communication with his child Ruby and his parents, who are dead. He talked touchingly of his communications with his own family.

One great difference between mortals and immortals, according to Dr. Owen, is that we of earth are apt to suspect false and worldly motives and to withhold frankest confidence, whereas spirits never distrust each other, can see [illegible] each the secret of the other and [illegible] another at their face value.

How to Stay Happy, Though Married, Told In Legal Aid Society's Domestic Decalogue

"Ten policies for domestic happiness" were made public last night by the Legal Aid Society, 239 Broadway, which formulated them after handling, free of charge, thousands of domestic difficulty cases during the half century of its existence, 4,000 of them last year. The "Domestic Relations Decalogue," addressed to young men, is as follows:

1. Be generous according to your means. A woman rightly expects liberal support from her husband. She is duly considerate of sincere effort and tolerant of misfortune, but differentiates sharply between ill-fortune and inertia.

2. Do not interfere with a woman in the management of purely domestic affairs. The average wife is far better qualified than her husband to plan for home comfort and to handle economically that portion of his income set aside for household expenses.

3. Be cheerful, even though it sometimes may tax you to the utmost. Nothing reacts more surely on the nerves of a tired woman to engender suspicion and ill-temper than the homecoming of a gloomy, taciturn husband.

4. Be considerate. The average woman is a bundle of highly strung nerves. If she complains, it is rarely for insufficient reasons. Her efforts to make your home clean, inviting and comfortable merit appreciation and co-operation.

5. Make love to your wife; continue to be her sweetheart. Neglect begets indifference that is fatal to married life. Every true wife expects to be a sweetheart, and rightly. More than bitterness [illegible] for disappointment follows disillusionment.

6. Do not scold. Sharp words and petty fault-finding eventually react to dampen affection, if not kill it altogether. Also, they will cause misunderstanding and engender a spirit of opposition and retaliation distinctly incompatible with sympathy and co-operation.

7. Establish your own home, if possible remote from your wife's and your own immediate families. The frequent interference, although probably well-meant advice of those who by reason of family ties feel competent to inject their opinions into the home of a young couple trying to understand each other, seldom does anything but complicate an already delicate situation. Newly-weds usually will arrive at a satisfactory modus vivendi if left alone.

8. Do not keep a lodger. The constant presence of an outsider in a home frequently gives rise to ill founded and unjust suspicions against the wife. She is only human, so don't expect her to be impervious to the direct or indirect influence which such a person may exert—and to the husband's own undoing.

9. Cultivate neatness and personal cleanliness. No woman can help contrasting a well-dressed and neatly turned-out man acquaintance with a slovenly husband. A wife wishes to look up to her husband, to be proud of him and to admire and respect him.

10. Be kind and just to your children. A woman quickly looks with distrust and aversion upon the man who is harsh and cruel to her children.

KILLED AS HE COASTS INTO PATH OF AUTO

Driver of Car Tried in Vain to Steer Aside, but Skidding Prevented.

SEVEN INJURED IN CRASH

Slippery Road Responsible for Accident in Brooklyn—Motor Hits a Surface Car.

Several accidents were caused by the snow yesterday. Coasting down a hill near his home, at 1,125 Bryant Avenue, the Bronx, John Kingston, 5 years old, shot directly into the path of an automobile. The driver of the car, John Blohm of 2,357 Valentine Avenue, tried to steer aside, but the machine skidded and ran over the boy's neck. Detective William Colby, who saw the accident from his home, at 1,124 Bryant Avenue, ran out and put the boy in the car that had struck him. The child was taken to Lincoln Hospital, dying as he was taken out of the car. Blohm was not held, as the accident was not his fault.

Three years ago the Kingston boy fell five stories from the fire escape of his home to the courtyard, but escaped with minor injuries.

One woman and six men were injured when two automobiles, skidding on the slippery road, crashed at Throop Avenue and Van Buren Street, Brooklyn. Harry Mechler, 22, of 189 Riverdale Avenue, Brooklyn, was taken to the Cumberland Street Hospital, suffering from a fracture of the left kneecap and possible internal injuries. The others were able to go to their homes after treatment by ambulance surgeons. They were George Kaufman of 185 Amboy Street, driver of one car; Benjamin Schwartz of 45 Cook Street, the other driver; Mrs. Rebecca Safernoth of 221 East Eleventh Street, Max Fastanoff of 315 East Third Street, Harry Sigel of 282 Riverdale Avenue, and Solomon Leschilow of 1,113 Herkimer Street.

Mrs. Leonora Williams, 38 years old, of 669 Madison Avenue, was shaken up when her automobile ran into the rear of a north bound surface car at Forty-sixth Street and Madison Avenue. She declined medical attendance. Her driver, Floyd Parker of 663 Wales Avenue, the Bronx, was unhurt.

Henrietta Cohen, 23, of 1,294 Prospect Avenue, the Bronx, was injured when a taxicab in which she was riding collided with a surface car at Lenox Avenue and 116th Street. She also declined ambulance. Ralph Cohen of 1,294 Prospect Avenue, driver of the taxi, escaped injury.

While crossing Ninth Avenue and Forty-seventh Street, Marie Sewell, 22, of 345 West Forty-first Street, was struck by an automobile and injured about the face and body. She was taken to Roosevelt Hospital.

WOMAN DEAD IN ROAD, ESCORT SLAIN IN CAR

Police Without Clue to Slayer of Tennessee Couple—Wife Had Left Husband.

Special to The New York Times.

MEMPHIS, Jan. 28.—Mrs. Ruth McElwain Tucker, 20 years old, of Memphis, formerly of Bowling Green, Ky., who had been estranged from her husband for four years, and Duncan Waller, 31, a traveling salesman of Mayfield, Ky., were shot to death about midnight Saturday while they were motoring along a lonely road near Bartlett, four miles from this city.

Their bodies were not discovered until 6 o'clock this morning, when a passing dairyman noticed a man slumped back in the seat of a car in an open field. The woman's body was lying near by in the road, face to the ground, with a bullet hole in the back of the head. Waller had been shot three times in the head and back, and the rear window of the car had been shattered by the shots.

The woman lived here with her mother, Mrs. Pearl McElwain. Waller came here last Friday and had been introduced to Mrs. McElwain that day by his fiancée, Miss Pauline Wright. "We had been together during the day, and they were to call for me at midnight Saturday, when I was going to spend the night with Ruth," Miss Wright told the police.

Waller and Mrs. Tucker were last seen at the home of her mother about 9 o'clock last night. In the automobile after the murder were found a bottle partly filled with corn whisky, a bottle of milk, a whisky glass and part of a package of cigarettes. The couple were seen twice during the evening to stop for refreshments. Waller had the whisky in his pocket, and he and his companion drank each time they stopped. William McElwain, the woman's brother, denied her, according to his statement to detectives, for drinking and smoking cigarettes.

The mother said her daughter had not seen her husband for a long time, although neither had obtained a divorce. "He is still in Franklin for all that I know," Mrs. Pearl McElwain said.

The police are still hunting for clues, but so far have obtained none. Jealousy or robbery were the theories uppermost in their minds.

Waller was said to have had about $80, while the woman left home with less than $5 in change. She wore two diamond rings, one a small solitaire and the other a group of five stones, valued at about $100 each. Money and rings were missing.

C. T. Waller, the youth's father, reached Memphis Saturday night. It was understood, and the two were to begin home yesterday on a business trip through Arkansas.

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3 1-2 INCHES OF SNOW SETS JANUARY MARK

Yesterday's Fall Brings Total to 21.6 Inches, Against 20.3 Inches in 1893.

FAIR AND WARMER TODAY

Emergency Force of 10,000 at Work in Streets—Through Trains Delayed.

A new record for January snows in New York City within the period of the Weather Bureau's existence was established yesterday when three and a half inches of snow were brought to the city by a storm that started early yesterday morning and continued intermittently throughout the day and last evening.

The total fall in the first twenty-eight days of the month was 21.6 inches up to midnight, with the probabilities strong for an additional fall today. The heaviest fall previously recorded for January was in 1893 when the total was 20.3 inches.

Precipitation records also for the month are likely to be shattered, the weather men said. The greatest January precipitation here was in 1882, when 6.15 inches fell. The total this year including yesterday was 5.96 inches. Snow was still falling at midnight, but the forecast for today was "fair and warmer."

No rainfall followed yesterday's snow, as in the month's previous falls, and the result was that the Street Cleaning Department had the worst to contend with than at any time since the New Year. Working under a slogan of "catching the snow on the fly," 4,100 regular sweepers of the department and 6,000 extra men, under the supervision of Street Cleaning Commissioner Alfred A. Taylor, got to work early in the day.

10,000 Cleaners at Work.

By nightfall the force had been increased to 5,300 regulars and 4,500 extras, including every available emergency man in the department. Four hundred snowplows and all the rest of the city's snow-fighting apparatus were in operation throughout the night.

"The snow will have been hauled away on all main thoroughfares, all bridges will have been entirely cleared and all streets will have been opened for vehicular traffic by 7 o'clock in the morning," Commissioner Taylor predicted at midnight.

The last four weeks' snows have given the department the hardest task that it has ever faced, officials said, and but for the extra equipment recently acquired, conditions might have been very bad. As it is, the officials feel that the experience of this month will have the organization so perfected that it will be ready for anything in February and March.

Three snowfighters, all of them plowmen, were injured yesterday while at work. The Street Cleaning Department workers were taken to Bellevue after their plow had been struck by a New York Central locomotive at Eleventh Avenue and Fifty-fifth Street. The plow was knocked several feet. Anton Van Hanswich of 125 St. Nicholas Avenue, Brooklyn, suffered several fractured ribs and injuries to his head and chest. Thomas Wren of 448 West Forty-fourth Street received ankle sprain and severe bruises.

Railway Worker Hurt.

While operating a plow of the Third Avenue Railway Company at Forty-ninth Street and Third Avenue, Michael Doris of 274 Division Street, Brooklyn, was thrown through the front window glass by a sudden stopping of the plow, caused by a jam in the mechanism. Doris was taken to Bellevue in a taxicab by Patrolman James Cannon of the East Fifty-first Street Station. He was treated by Dr. Hanson for cuts on his face and hands.

The transit lines were making strenuous efforts, in the main successfully, to keep the lines open. The Interborough was running its elevated lines on storm schedule and with the light snow little difficulty was experienced in keeping the lines open. The surface lines had a harder task and most of them were subject to some delays. The railroads reported that they were having no difficulty in maintaining their normal Sunday suburban service, but that many of the through trains were late as had been the condition for several weeks.

John Gerrino, 32 years old, of 420 East 120th Street, fell on a slippery sidewalk in front of his home yesterday. He was taken to Fordham Hospital, where it was said that his skull might be fractured.

TRENTON, N. J., Jan. 28.—Snow caused the death of one man and the injury of another today. Charles Kanter was stricken with apoplexy while clearing the sidewalk in front of his home at 1,020 Lamberton Street and was taken to St. Francis Hospital. On the way to the hospital the ambulance struck Adolph Bellman of 112 South Montgomery Street. Kanter died a few hours after arriving at the hospital. Bellman was treated for severe cuts and bruises, later returning home. Kanter's stroke was due to overexertion, physicians said.

Dr. Samuel Schulman Is Re-elected.

Dr. Samuel Schulman, rabbi of Temple Beth-El at Seventy-sixth Street and Fifth Avenue, was re-elected for five years at the annual congregational meeting last night. An increase in salary from $20,000 to $27,000 a year was voted to him. Ben Altheimer was re-elected President of the congregation; Major William Strauss was elected Vice President and Felix M. Warburg honorary member of the Board of Trustees.

Ambassador Fletcher Coming on Visit

Special Cable to The New York Times.

BRUSSELS, Jan. 28.—Ambassador Henry Prather Fletcher is about to leave for the United States to attend the Pan-American Conference at Panama, to which he is a delegate. He expects to be absent about two months.

SECRET SERVICE MEN STILL TRACK KLAN

Continue Investigation of Mer Rouge Outrages and Klansmen Implicated at Hearing.

ON TRAIL OF DYNAMITERS

Attorney General Coco and Staff Begin Preparing Evidence for March Grand Jury.

Special to The New York Times.

NEW ORLEANS, Jan. 28.—With Attorney General Coco due to arrive here tomorrow his staff prepared today to proceed with briefing the testimony taken at the recent open hearing on the Mer Rouge outrages and to formulate a definite program for presentation to the new Morehouse Parish Grand Jury, scheduled to begin its sessions on March 1. A month will be required to transcribe the stenographic report of the testimony, which will approximate 1,000,000 words, it is believed.

New agents of the Department of Justice are taking up where their predecessors left off with continuance of the investigation of the activities of the Ku Klux Klan in Morehouse Parish. Testimony at the open hearing paved the way for a solution of the mystery concerning the dynamite explosion at Lake La Fourche which raised to the surface the bodies of Watt Daniel and Thomas F. Richards, but there still is need of evidence to determine where the dynamite was obtained and the identity of the men who actually discharged the explosive. The torture machine is still undiscovered and Secret Service agents, it is known, doubt seriously whether it ever will be found.

The record of Captain J. K. Skipwith, Exalted Cyclops of the Morehouse Klan, is to be thoroughly scrutinized. Much information regarding his career had been handed voluntarily to the Attorney General's office. Legal transactions in which he is alleged to have appeared in an unfavorable light are being thoroughly investigated.

The career of Dr. B. M. McKoin, charged with being one of the slayers of Daniel and Richards, and who killed another physician a few years ago, is being traced as is that of E. N. (Newt) Gray, identified as a member of the hooded mob that kidnapped the two victims.

Oliver Skipwith, son of Captain J. K. Skipwith, and according to testimony one of the men who was on the Ford truck that carried Daniel and Richards to their death, is offering an alibi that half a dozen persons saw him in the Cooper Lake section on the day of kidnapping and that he was actually engaged in a fight with the pilot of the Cooper Lake ferry boat at the time it is testified he was seen on the murder truck. Federal agents have already begun to investigate his story.

KLAN THREATENS SIX CHILDREN OF MAYOR

Police Guard Home of Curley of Boston Who Would Destroy Order.

Special to The New York Times.

BOSTON, Jan. 28.—Mayor Curley of Boston is the latest target in this vicinity of the Ku Klux Klan. Evidently the Mayor's recent denunciation of the Klan as a national menace that must be rooted out has incited Klansmen to seek revenge. The Mayor had scarcely left Boston on his trip South with Mrs. Curley for a health vacation than there arrived in his mail at the City Hall a threat "to get" the "Curley children," four boys and two girls. The Mayor was immediately informed of the missive and then it was turned over to Superintendent Crowley of the Police Department.

Crowley immediately sent a special guard of policemen to the Mayor's home in Jamaica Plain to be stationed there night and day and ordered that an eye be kept on the children going to and from school. These orders will stand until the Mayor returns or expresses a desire for a change in them.

Mayor Curley, who is a Roman Catholic, declared in a letter to A. V. Dalrymple of Fort Worth, Texas, that Ku Klux Klanism is a crime against Christianity, a menace to civilization and a cold-blooded and deliberate fomentation of hatred and persecution aimed to transform the American Republic into a camorra.

"Unless we destroy it, it will destroy us, and destroyed it must be as pitilessly as rabid dogs are destroyed."

The Mayor is prouder of his children than of all his political honors. He featured his wife and children on the films in his recent campaign for Mayor.

Postoffice authorities will endeavor to trace the author of the threat, which was mailed in this city, and is the first any prominent city or State official has received from the Klan.

ORGANIZE TO DEFEAT KLAN.

Catholics Aim to Get 12,000,000 Members in Lay Council.

Special to The New York Times.

CINCINNATI, Jan. 28.—Pastors in more than 200 Roman Catholic parishes in Greater Cincinnati, representing more than 200,000 citizens, included in their sermons today an invitation to their congregations to join the largest national lay organization ever planned in the history of Catholicism in America.

One of the prime objects of the organization, which aims to enroll 12,000,000 Catholics, is "to resist discriminatory legislation and to nullify and exterminate the precepts of the Ku Klux Klan."

Although Washington, D. C., is the nominal headquarters of the organization, the National Council of Catholic Men, Cincinnati is considered the territorial and national centre of its activities. Archbishop Moeller of the Cincinnati diocese is the consulting patron, and Judge Dixon of the Common Pleas Court is President of the Cincinnati Deanery.

The movement to organize the Catholic laymen has been rapid during the last six months and its success in enrolling millions of Catholics is partly attributed, it is said, to the purported strides made in the membership of the Ku Klux Klan. The National Council of Catholic Men is secular and it includes an auxiliary of women, all of whom come under the jurisdiction of the diocesan authorities.

BOMB THREAT AT HOTEL.

Jewish Patrons Warned in Chicago—Imperial Wizard Evans There.

Special to The New York Times.

CHICAGO, Jan. 28.—Threats of "You'd better move before the place is bombed," made by telephone Saturday night to six Jewish men and women, patrons of the Sisson Hotel, where Hiram Wesley Evans, Imperial Wizard of the Ku Klux Klan, and his staff have had their headquarters since their arrival here have frightened the Jewish patrons and plain clothes men have been detailed to guard the hotel.

Mrs. Meyer Strauss and Mrs. Samuel Engelsberg were two of those said to have received the warning. Mrs. Strauss admitted receiving one warning, but would not discuss it.

"I think," said a city official to whom these threatened made appeal, "that there were no actual threats of bombing. I happen to know that many of the Jewish patrons are getting ready to leave the hotel on account of the Ku Klux business."

Negro Held for Fire At Catholic College

Special to The New York Times.

WASHINGTON, Jan. 28.—The police promptly exploded a story published tonight by one of the newspapers here that masked men had been seen running away after setting fire to a building connected with the Catholic University.

The report had it that masked men had been discovered after lighting an oil-soaked rag in Caldwell Hall, a dormitory of the university. The man, who was reported to have frightened the men away was Charles A. Johnson, a negro janitor in the building. He was seen running away from the fire by students shortly afterward, it was discovered. He admitted he had started the fire to destroy any evidence of robbery. He is under arrest. The damage from fire was less than $200.

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100 DANCERS SAVED FROM HOBOKEN FIRE

Trapped in Hall on Second Floor, They Are Taken to Safety on Scaling Ladders.

300 OTHERS FLEE IN TIME

All of City's Apparatus Fights Blaze That Routs Twenty Families.

All the fire apparatus in Hoboken raced last night to a blaze in the Palace Gardens, where a hundred girls and young men were trapped in a dance hall on the second floor, after 300 had fled down the stairways in time.

The fire started in the basement and the first glare of flame as it shot up a stairway threw the crowd on the dance floor, one story above the street, very nearly into panic. Girls screamed and a few fainted as their escorts began to drag them toward exits. Some tried to reach the cloak rooms, only to find that an instant's delay had made them too late to escape.

So when the firemen got there windows were jammed with young people, men shouting and girls screaming to them to hurry. Every available ladder was rushed up to the windows despite swirls of flame that licked from empty sashes below where the heat already had shattered every pane of glass. While firemen ran up to the coping of the dance hall windows, others swarmed up scaling ladders and soon the imprisoned dancers were being hurried down. A few who had fainted were carried, and in the end all were out, unhurt.

The fire attacked the lining store on the ground floor and reached lodge rooms on the third and fourth. By the time the blaze was under control the building had been pretty well cleaned out. The damage was estimated at $100,000.

The building stands at 412 Washington Street on the site occupied by Odd Fellows Hall until fire razed that structure about a year ago. There have been three destructive fires in buildings on the same site.

For a time it appeared that nearby structures would be consumed and some twenty families fled their homes to huddle in the streets with the dispossessed dancers, virtually all of whom had reached the snow-filled street without their wraps. Many waited in hope that cloaks and coats and hats might be saved, but they were not.

CHAPLIN AND NEGRI TO MARRY, BOTH SAY

Film Stars Announce Troth at Pebble Beach Lodge, but Refuse to Tell Time of Wedding.

Special to The New York Times.

DEL MONTE, Cal., Jan. 28.—Charlie Chaplin and Pola Negri announced their long rumored engagement at Pebble Beach Lodge, near here, today. The screen stars refused to say when they were to be married.

Chaplin came to Del Monte early this morning by train. Leaving the train at Del Monte Junction, he motored to Pebble Beach, followed by newspaper men. When he arrived at the lodge he was met at the door by Miss Negri and went inside with her. After a wait of more than an hour Miss Negri and the comedian came to the door together.

"Yes," Chaplin told the reporters, "we are engaged."

Miss Negri verified the statement. Neither would say when they were to be married, and that closed the interview.

Last September, when it was first rumored that Chaplin was to marry the Polish actress, it was said that there was a clause in her contract with the Famous Players-Lasky which prevented her from marrying for at least three months. This was later denied by her company. In December, however, it was said that after an interview the two stars had with Jesse L. Lasky they had been able to convince him that the contemplated marriage would in nowise interfere with Miss Negri's screen career.

Since the separation and divorce between Chaplin and Mildred Harris in 1920 he has been reported engaged to a number of prominent women, among them Clare Sheridan, the sculptor, who made a bust of Chaplin more than a year ago.

Miss Negri, whose real name is Countess Appolonia Domskey, was divorced from her husband, a Polish noble, more than two years ago. As an actress she made her début in Warsaw in 1913, and her rise was rapid. It was in Berlin that she first became famous as a film actress.

DEPORT 51 TO TURKEY.

Plea That They Fled From Religious Persecution Is Unavailing.

Fifty-one aliens claiming to be refugees from Turkish territory and fleeing from religious persecution were deported from Ellis Island late Saturday evening.

This was said to be the first shipment of the so-called refugees who have been fast accumulating in the detention quarters awaiting action by Congress as to whether they might be allowed to enter exempt from the quota law.

But, when the House of Representatives last week voted against the White bill, which provided for the exemption of refugees who could prove they had been persecuted because of their religious faith, the immigration authorities began to send them back. The fifty-one returned to Constantinople from Ellis Island Saturday night were mostly Armenians who had come on the steamer Acropolis. As this ship is now tied up by litigation, they were placed upon the steamer Presidente Wilson sailing for Trieste and Constantinople.

Assistant Commissioner Harry R. Landis explained that all refugees who came here prior to Dec. 13 direct from the siege of Smyrna would still be held on Ellis Island, no decision having been reached that they should be deported. He cited the fact that several bills are still before Congress for the relief of the Smyrna refugees.

Among the deported refugees Saturday there were many women with little children in their arms. They gave vent to their despair when placed upon a tugboat for transfer to the steamer.

GAS CUT-OFF FACES LONG LEGAL FIGHT

Real Estate Interests Will Carry Test to United States Supreme Court if Necessary.

CALL ORDINANCE ILLEGAL

Transfers Responsibility From Gas Company to Consumer, Says Attorney MacNulty.

TO ASK INJUNCTION TODAY

Demand to Be Made That Gas Companies Safeguard Pipes and Meters.

The real estate interests of the city will test the legality of the ordinance requiring owners of certain types of buildings to install an automatic gas cut-off with manual control, approved on Saturday by Mayor Hylan, and will carry the legal fight, if necessary, to the United States Supreme Court.

Alexander C. MacNulty, counsel of the Real Estate Board of New York, said yesterday that no formal action had yet been taken by the board, but that he would recommend such a course and believed that the board would follow his advice. He added that he expected the real estate interests of the city to unite, and he believed that the ordinance would be upset by the courts on the ground that it relieved the gas companies of the responsibility and expense of maintaining the safety of its meters, pipes and connections in a building. Mr. MacNulty declared that this duty was now imposed upon the companies by the Public Service Commission law and that the ordinance, seeking to transfer this duty and expense to the property owners, was in violation of this State statute.

The grounds for the legal fight against the ordinance were contained in the brief submitted to Mayor Hylan, requesting him to veto it, by Mr. MacNulty and Martin W. Littleton, representing The New York American and The Evening Journal. This brief cited repeated instances of court decisions placing responsibility against escaping gas upon the gas companies. Whether the Hearst newspapers would continue their crusade against the ordinance could not be learned yesterday, but it was considered unlikely that they would join in the legal fight. The best information was that Mayor Hylan probably reached some understanding with William Randolph Hearst at their luncheon meeting on Thursday. The cost of installation of the automatic devices was conservatively estimated at from $10,000,000 to $15,000,000.

Calls Mayor's Talk Twaddle.

"The Mayor's talk about the gas companies passing the cost of the cut-offs to the consumers in his letter approving the ordinance is all twaddle," said Mr. MacNulty. "He ought to know that there can be no increase in the gas rate at this time. The hearings on the ordinance were a farce. The Mayor had prejudged the matter and was determined to put over the ordinance. The curious thing, to my mind, is why, after the Mayor said a year ago that the cost ought to be put on the gas companies, it wasn't done. Why did the Mayor change his mind? We will fight this ordinance on principle all the way up to the Supreme Court of the United States, if necessary. If this ordinance is valid, then all the burden of carelessness, defects in the pipes and of preventing the escape of gas has been transferred from the gas company to the consumer."

Mr. MacNulty said the ordinance went into effect at once and that, while the City Administration could begin prosecutions today for violations, it would take the company controlled by former State Senator John F. Healy, which has been the most active in appearing at the hearings, a year to make, with its present facilities, one-tenth of the appliances needed. He added that his advice to the Real Estate Board would be to start the legal fight against the ordinance as soon as the necessary papers could be drawn.

Stewart Browne, President of the United Real Estate Owners' Association, announced that this organization would apply today for an injunction to prevent the city officials from enforcing the ordinance. Mr. Browne also said that an action would be brought against Fire Chief John Kenlon, one of the principal advocates of the ordinance, to require the Fire Department to compel the gas companies of the city to obey all existing laws applying to the safeguarding of gas pipes and meters.

CAT TURNS ON GAS AND DIES WITH BOY

Lad's Mother, Who Recently Lost Her Husband and Daughter, In a Critical Condition.

Abraham Chapnick, 9 years old, is dead and his mother is in a critical condition at Gouverneur Hospital from gas poisoning, caused by an open jet in their apartment in a tenement at 163 Attorney Street. Tabby, the pet cat of the Chapnick household, which jumped on the range and turned on the gas jet, also perished in the fumes.

Mrs. Chapnick came to this country about two years ago from Brest-Litovsk in Poland with her two children, Anna and Abraham. She had been sent for by her husband, who died before she reached America. On landing at Ellis Island, her daughter Anna became ill and died in a few days.

The mother and the boy found lodgings on the lower east side. Mrs. Chapnick went to work as a milliner and Abie went to school.

Two months ago the Chapnicks moved into the Attorney Street tenement, and here the mother found an old schoolmate from Brest-Litovsk, Mrs. Hilda Chock. Yesterday morning on her way to the Chapnick apartment, Mrs. Chock met in the hallway downstairs a man to whom Mrs. Chapnick was to be married in a few weeks. They went upstairs together but could not get in and went away.

Several hours later, Mrs. Chock, accompanied by her husband, returned to the Chock apartment and smelled gas at the door. Then they broke in and in the rear room, where the gas-range was, they found the mother and boy on the bed. They carried both into the front room, and Mrs. Chock threw open the windows while her husband summoned an ambulance.

Dr. Colucci, who responded from Gouverneur Hospital, said the boy was dead. The mother showed signs of life and after working over her with a pulmotor for more than half an hour she was taken to the hospital. Tabby was found dead several hours later [illegible] beside the stove.

LOST AND FOUND

[illegible]

HOW TRAINING AIDS DISABLED VETERANS

Average Earnings of 100 Cases $1,399, or $342 Above Prewar Income.

FOURTEEN OWN HOMES

Twenty-Three Own Automobiles—Benefits of Government Schools Are Shown.

A survey of the status of 100 rehabilitated vocational students who have completed training under one of the district offices of the United States Veterans Bureau, which has just been completed by the bureau, shows that the average income from salary and compensation is [illegible] [illegible]

DAVIS URGES CO-OPERATION.

Ex-Ambassador Says English-Speaking People Can Restore Stability.

John W. Davis, formerly Ambassador to Great Britain, and President of the English Speaking Union, said yesterday that in the present condition of world affairs the English-speaking peoples should help in bringing about stability. [illegible]

... Great Britain, Ireland, Canada, Australia, New Zealand, South Africa and India. [illegible]

TOWN HAS TWO REGISTRARS

New Jersey Board of Health Must Decide Between Man and Woman.

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 28.—The town of Pleasantville, across the meadows, now has two registrars of vital statistics, a man and a woman, with the legal qualifications of each in doubt until a ruling is made by the State Board of Health. [illegible]

NEW INCORPORATIONS

New York Charters.

Special to The New York Times.

ALBANY, Jan. 28.—[illegible]

[illegible]

Delaware Charters.

Special to The New York Times.

DOVER, Jan. 28.—Charters filed today: [illegible]

CAPITAL INCREASES.

[illegible]

NAME CHANGE.

[illegible]

BUSINESS RECORDS

BANKRUPTCY PROCEEDINGS.

Petitions Filed.

[illegible]

Judgments.

[illegible]

Receivers Appointed.

[illegible]

Schedules Filed.

[illegible]

Petitions Dismissed.

[illegible]

Out of Town.

Special to The New York Times.

UTICA, Jan. 28.—[illegible]

JUDGMENTS.

Filed Saturday. The first name is that of the debtor.

In New York County.

[illegible]

In Bronx County.

[illegible]

SATISFIED JUDGMENTS.

The first name is that of the debtor, the second that of the creditor and date when judgment was filed.

In New York County.

[illegible]

MECHANICS' LIENS.

Filed Saturday.

In New York County.

[illegible]

In Bronx County.

[illegible]

SATISFIED MECHANICS' LIENS.

In New York County.

[illegible]

In Bronx County.

[illegible]

PUBLIC NOTICES.

[illegible]

ADVERTISEMENT.

Mothers Prefer Cuticura Shampoos For Children

Regular shampoos with Cuticura Soap and hot water, preceded by touches of Cuticura Ointment to spots of dandruff and irritation, keep the scalp clean and healthy. Proper care of the hair during childhood is the basis for healthy hair through life. [illegible]

AUCTIONS.

SALVAGE SALE
TOMORROW, TUESDAY, JAN. 30
[illegible]
FIBRE SILK SCARFS, Etc.
VAN PRAAG & CO., Auct'rs.

BUYERS' WANTS—OFFERINGS TO BUYERS

BUYERS' WANTS.

Fifteen cents per word each insertion.

Men's Wear.

[illegible]

BUYERS' WANTS.

[illegible]

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

[illegible]

Contracts Offered.

[illegible]

Trade Announcements.

[illegible]

HOW, WHEN AND WHY OF THE INCOME TAX

Bureau Explains Puzzling Points in Relation Due on March 15.

ADVISES KEEPING DATA

Will Issue a Series of Statements in Answer to Thousands of Queries.

The approach of the period for filing Federal income tax returns on March 15 has called forth many requests from individuals desirous of informing themselves in the preparation of returns, which are due at the offices of Collectors of Internal Revenue by midnight, March 15. The two chief problems that are presented to every taxpayer are "Am I required to file a return?" and "How shall I be assisted in making a correct return?"

As an aid to taxpayers the Bureau of Internal Revenue has prepared a series of articles based on the latest rulings and decisions governing the administration of the revenue act. The articles have been guided by thousands of letters from taxpayers requesting information which needs to be made generally known. The series of articles will appear over all the signatures of the Commissioner of Internal Revenue. In the issues the administration of collectors are urged to prepare themselves as they appear, in order that there may be such preparation of their records as may form a comprehensive office memorandum of the requirements of the law.

Careful study of the instructions on the returns and forms will solve many questions which at first glance may appear difficult. The collectors of internal revenue in charge of the various districts have been provided with copies of Bulletin F and Form 1040 for reporting net income in excess of $5,000.

Forms may be obtained from the Collector of Internal Revenue. Frank K. Bowers, Collector for the Manhattan district, announced recently that forms would be mailed to all those who will be required to file returns. They may be obtained at the Collector's office in the Customs House. Blank forms will be available at a number of banks.

Under the heading "Income Tax at a Glance," the Bureau of Internal Revenue sums up the chief points as follows:

"Who": Single persons who had net incomes of $1,000 or more, or gross incomes of $5,000 or more. Married couples who had net incomes of $2,000 or more or gross incomes of $5,000 or more.

"When": March 15. Penalties for failing to file returns and making first payments.

"Where": Collector of Internal Revenue for the district in which the person lives or has his principal place of business.

"How": Full directions on Form 1040A and Form 1040; also the law and regulations.

"What": Four per cent. normal tax on taxable income up to $4,000 in excess of exemptions. Eight per cent. normal tax on balance of taxable income. Surtaxes from 1 per cent. to 50 per cent. on net incomes over $5,000 for the year 1922.

Anything you overpay the Government in the first of the months of subsequent years.

The tax is imposed upon net income, which is gross income less certain specified deductions and credits. Gross income includes salaries, wages, commissions or compensation for personal service of whatever kind and in whatever form paid, whether paid in cash or in property; also gains and profits and income derived from any source whatever. The net income subject to the tax is the gross income less the deductions allowed by the law.

Taxpayers are allowed also, as additional credit, $400 for each person dependent upon them for chief support if such person is under 18 years of age or incapable of self-support because mentally or physically defective.

Requirement to file an income tax return rests upon every single person who had a gross income of $1,000 or more or who had a net income of $1,000 or more, and upon every married person living with husband or wife who had a gross income of $2,000 or more or a net income of $2,000 or more, regardless of whether or not the income was taxable.

For example, a man and wife with two children 12 and 14 years old had a net income for 1922 of $2,500. Their deductions and credits amount to $2,400 ($2,000 exemption and $400 credit for dependents), leaving $100 taxable. The exemption is $2,000 in the case of a family plus a $400 credit for a dependent. In both cases returns must be filed, though the incomes are not taxable.

MISSING PERSONS.

The following missing persons were reported to the police yesterday:

LOUIS PORRELLA, 12 years old, 60 West 97th Street, Manhattan, disappeared morning in school; height 4 feet 10 inches; weight 85 pounds; brown hair and brown eyes; light complexion, good appearance; brown suit, brown overcoat, black hat; dress and shoes worn, gray hat.

FAITH CHUREY, 13 years old, 277 West Seventy-eighth Street, apartment 1 (church Brother Antonius Home); height 5 feet 2 inches; weight 105 pounds; brown eyes and dark brown hair; dark complexion; dress and coat, white skirt, no stockings.

BATTAGLIA, LENA, 15, of 429 East 97th Street, Manhattan; 5 feet, 10 pounds, brown eyes, black hair, brown complexion; dress, black and white skirt, no stockings; reported by mother, Carmella.

PELLINTERI, PHYLLIS, 13, of 241 Twelfth Street, Brooklyn; 5 feet 1 inch, 100 pounds, brown eyes, medium complexion, dark brown hair; dress, gray with green check pattern, black shoes and stockings; disappeared during school hours Jan. 27; reported by mother, Amelia.

FURLANO, SARAH, 12, of 441 East Twelfth Street, 2 feet 1 inches, 100 pounds, brown eyes and hair, wore dark brown dress, dark green coat, light brown hat, black shoes and stockings; disappeared from home Jan. 27 and is in Grade 6A; reported by mother, Carmella.

JUSTICE, JOSIE, 12, schoolboy, of 228 Bleecker Street, Manhattan; 5 feet 3 inches, 100 pounds, brown eyes, brown hair, fair complexion; wore dark coat, dark hat, white waist, black shoes and stockings; disappeared from home Jan. 27; reported by mother, Rosina.

JUSTICE, RAMON, 10, of 228 East Fourth Street, 4 feet 7 inches, 75 pounds, blue eyes, auburn hair, wore brown coat, blue cap, black shoes and stockings; disappeared from home Jan. 27; reported by mother, Rosina.

KRAUSE, EDWARD, 13, of 45 King Street, 5 feet 1 inches, 120 pounds, blue eyes, brown hair, wore dark gray overcoat, dark hat, white shirt, dark trousers; disappeared from home Jan. 27; reported by mother, Ellen.

KUTTNER, NEIL M., clerk, of 1,567 Broadway; 5 feet 7 inches, 130 pounds, brown eyes, dark brown hair, dark complexion; dark blue suit, white shirt, dark tie; disappeared from home Jan. 27; reported by brother, C. Hans.

PFEFFER, JULIUS, salesman, 21, of 1,366 St. Mark's Avenue, Brooklyn; 5 feet 10 inches, 150 pounds, brown eyes, black hair, black complexion, hair parted in middle; wore dark suit, white shirt, black tie, black shoes and socks; disappeared from home Jan. 27; reported by brother, Jack.

PILCHICK, HENRY, 18, of 36 West 116th Street; 5 feet 6 inches, 120 pounds, brown eyes, brown hair, dark complexion; wore gray pullover sweater, dark trousers, white shirt, black shoes and socks; disappeared from home Jan. 27; reported by brother, Jack.

SCHNAPPER, ALICE, 8, of 128 Grand Street, Manhattan; 4 feet 2 inches, blue eyes, brown hair, fair complexion; wore blue coat, white sweater, black shoes and stockings; disappeared from home Jan. 27; reported by mother, Anna.

THELAND, LOUIS Jr., 16, of — Hillside Avenue, Brooklyn; 5 feet 7 inches, 140 pounds, brown eyes, dark hair, dark complexion; wore dark suit, gray shirt, black stockings, brown shoes; disappeared from home Jan. 27; reported by father, Louis.

ARRIVAL OF BUYERS

Arriving Monday only, unless in bold letters, by railroads ending Monday, 8:30 o'clock.

WOOLEN MILLS' ACTIVITY.

Reported Greater for December This for the Month Before.

A report has been made by the Department of Commerce on active and idle wool machinery in December, based on reports received from 567 manufacturers operating 1,175 units, of woolen and worsted machinery, and 1,000 units of silk and plush, and 12,000 units looms. The active machinery figures for each month showed that per cent. of single-shift capacity in operation for the month of December was 73.7 per cent. in November and 69.1 per cent. in December, 1922.

Of carpet and rug looms, 1,000, or 64.9 per cent., were operating in December and 1,007 were idle. The active machinery figures represented 63.2 per cent. of the single-shift capacity, as compared with 62.7 per cent. in November and 70.3 per cent. in December, 1921.

Of the total number of woolen spindles reported, 1,000,744, or 84.3 per cent., were in operation for some part of the month of December, 1922, and 818,273 were idle for the entire month. The active machinery figures showed that 79.3 per cent. of the reported spindles were in operation in December, 1922, as compared with 77.1 per cent. in November, 1922, and 78.3 per cent. in December, 1921. The number of worsted spindles reported was 1,000,744, and the number idle was 172,111. The active machinery figures showed that 83.3 per cent. of the reported worsted spindles were in operation in December, 1922, as compared with 82.7 per cent. in November, 1922, and 84.7 per cent. in December, 1921.

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BUSINESS NOTES.

Wholesale Only

Joseph Sedwitz, Inc.

DRESSES

Now at

Our New Home

1370 BROADWAY

(at 37th Street)

JOSEPH SEDWITZ, INC.

DRESSES

1370 Broadway, New York

Wholesale Only

To retail at - $18.00

6 SPECIAL DRESSES

IN

ROSHANARA & PRINTED CREPE

"A VALUE DE LUXE"

ARTHUR GERSHEL, INC.

165 MADISON AVENUE

NEW YORK

Wholesale Only

ANNOUNCING A SPECIAL COLLECTION OF 6

Desirée

NOVELTY BLOUSES

IN

MOUNTAIN HAZE

THE POPULAR NEW SHADE AT THE N. G. R. FASHION SHOW

ESPECIALLY SUITED FOR YOUR

WINDOW DISPLAY

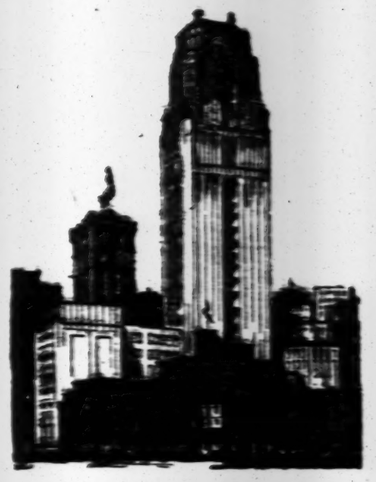
This is one of the natty features that is making our present showing stand out, above any previous season.

Al. Levy & Bro. INC.

33 East 33rd Street

NEW YORK

Your First Point of Call



Why not make Bush Terminal Sales Building your *first point of call?* We display, for *ready* comparisons, those items that build both volume and profits. Innumerable and varied Spring lines, of proven re-sale value, are ready for your inspection.

PERMANENT Assemblages of COMPLETE Merchandise Lines

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LEATHER GOODS & LUGGAGE Division

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Bush Terminal Sales Building assures your obtaining values that produce rapid stock-turns. You buy at factory prices!

Determine to know, this trip, all that BUSH Specialized Service offers.

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130 West 42d Street

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Telephone:—BRY-ant 9800

Conveniently Located—Just East of Broadway

Paisley Shawls Wanted

In Style of Quality for Cash

Call 7th Floor

7th Floor, 31 East 28th

Wholesale Only

English Ratines

Plain and Fancy Weaves for Prompt Delivery.

English Ginghams for April Delivery

ARTHUR WALKER CO.

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St. Louis, 349 N. 7th St. | | Phila., 810 Chestnut St.
Los Angeles, 230 E. 9th St.

CLOAK JOBBERS, ATTENTION!!

FINANCING

of manufacturers and jobbers by advance on accounts and all securities.

VORMSER & CO.

[illegible] 30th St. Phone Bryant 3000

Alabama Great Southern
(Southern Railway System)
ORDINARY STOCK

An investment in the Ordinary Stock of The Alabama Great Southern Railroad Company reserves regular dividends at the rate of 7% per annum and has behind it the remarkable earning power of one of the most important parts of the main lines of the Southern Railway System.
We own and offer, subject to prior sale, a limited amount of the above stock at the market—
To yield about 6.80%
Write for circular No. 1439
Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York and Boston Stock Exchanges
Member Chicago Stock Exchange

FINANCIAL MARKETS

The Situation Abroad and at Home, and the Movement of Stocks and Exchange.

During the greater part of last week it was necessary to draw a rather sharp distinction between the attitude of the stock markets and the action of foreign exchange. If ever one, waiting for financial judgment on the very obscure European situation, had happened to observe the stock market but had known nothing of foreign exchange rates, he would undoubtedly have concluded that financial judgment was wholly incredulous over the rumor and prediction of disastrous results from the Franco-German deadlock. If he had watched the foreign exchanges while in ignorance of the stock market movement, his conclusion would probably have been that the financial mind was deeply apprehensive.

The morning conjectures of the stock exchanges both of Europe and America—at any rate the absence of any sign of acute misgiving—was explained by many people on the theory that a highly favorable economic situation exactly counterbalanced, in its effect on financial sentiment, the political misgivings. Put in another way, the supposition was that, but for the Ruhr episode, all the world's stock markets would have been rising rapidly, but that fear of disastrous consequences on the Continent had kept prices from moving at all.

The explanation is plausible up to a certain point, but it would hardly pass muster if it were assumed that financial opinion as reflected on the stock exchanges had taken seriously either the rumors of a German military demonstration against France or Lloyd George's talk in his syndicate articles about a resultant situation "the most sinister that has been witnessed for many centuries in Europe." If either the London Stock Exchange or the New York Stock Exchange had accepted such a position, with its corollary that what was about to happen would be more disastrous than what followed July, 1914, or July, 1790, the most imaginable outlook for trade and industry could not have averted a formidable collapse of prices. Indeed, the financial and industrial outlook would itself have changed for the worse as rapidly as it did in the Summer of 1914.

The absence throughout last week of any apparent effect on the stock markets of the Franco-German imbroglio leaves a somewhat peculiar situation. It may foreshadow a period of prolonged inactivity on such markets, either until the dispute has been compromised and terminated or else until such further developments for good or bad shall have occurred in the Ruhr itself as would immediately change the financial attitude. The attitude of our stock market last August, during the three or four weeks when no one ventured to predict the upshot of the coal and railway strikes, was much like that; the stock markets did not decline, but they virtually marked time until the negotiations for a settlement were actually in sight. Allowance must be made in that comparison, however, for the fact that the markets of the strike crisis were mid-summer markets, normally inactive.

It is possible in the present case, in default of any sudden and definite change of the Continental situation, that the stock markets, in this country at any rate, will come to the point where the "European crisis" will be flatly ignored, with prices moving in line with whatever conditions are developing in home finance and industry. There was an unbounded tendency toward such an attitude last week. Wall Street, which had been talking of nothing but France and Germany since the beginning of January, evidently turned its whole attention to the American situation.

It found that situation unquestionably strong, with railway traffic measured by loadings breaking all records for the period, with exchanges of bank checks in the United States 11 to 17 per cent. above last year, with mercantile trade maintaining a volume very exceptional for midwinter, and with steel production, the familiar "barometer of industry," going on at a pace 10 to 15 per cent. greater even than in November and 20 per cent. greater than what was predicted in the early Autumn as the season's probable maximum. With that background, it is not inconceivable that the home markets will drift into a movement in which the European deadlock will virtually be ignored.

Naturally, this assumes the absence of a sudden and vital change in the France-German dispute. What has already happened on the Stock Exchange is pretty good evidence that an actually alarming or disastrous turn of events on the Continent is hardly apprehended. The stock markets may be making a wrong guess; yet they have a fairly good record for guessing rightly. Probably the legal correctness of each step which France has taken, the caution with which the French have avoided untenable positions, and the plain evidence that the Entente has not been strained, are considerations which have contributed to such an attitude.

But the financial community will undoubtedly keep its attention fixed most closely on foreign exchange. Of that market there is only this to be said to offset the authority of the falling rates as a political barometer—that progressive decline in the German mark was inevitable, merely as a consequence of the Reichsbank's printing press, and that necessity for large foreign purchases after a European shut-off of two years had rendered all the Continental exchanges vulnerable. If there had been no "advance into the Ruhr," French and German exchanges would none the less very probably have declined. Under the same circumstances, the stock markets would undoubtedly have advanced. The real problem is to separate one set of influences from the other. That will be easier to do a month or two from now, than it is today.

NEW YORK STOCK EXCHANGE

WEEK ENDED JAN. 27, 1923.

	Last Week.	Year to Date.
Total sales	3,603,600	17,535,559
Same period a year ago	3,355,779	14,626,797

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 50 stocks	84.92	84.09	85.32	84.17
Same period a year ago	69.95	68.81	70.27	69.21

7% Coupon Price 97½

We recommend Vertientes Sugar Company First Mortgage Sinking Fund 7% Gold Bonds, due December 1, 1942, which, at 97½ and interest

Yield about
7.25%
to maturity

Circular giving details of this attractive issue sent upon request

The National City Company
Main Office: National City Bank Bldg.
Uptown Offices: 63d St. & Madison Ave.

Memphis Power & Light Company
1st & Ref. 5% Bonds
Due January 1, 1948

Company does the entire central station power and light and the entire gas business in Memphis, Tenn., the fifth largest city in the South. Net earnings over 2½ times interest charges.

Price 89½ and interest
Yielding about 5.80%

Circular upon request

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

MUNICIPAL BONDS

	Maturity
Connecticut 3¼s	1934 '24
Massachusetts 3½s	1941
Maine 5½s	1926
Maryland 4s	1927 '22
Michigan 5½s	1941
Buffalo, N. Y. 4½s	1932
Utah 4½s	1937-39
Boston, Mass. 3¼s	1935
Hartford, Conn. 4s	1938
N. Britain, Conn. 4s	1948
Meriden, Conn. 4½s	1937-38
Providence, R. I. 4s	1945
Baltimore, Md. 5s	1927
Cleveland, O. 4½s	1933
Portland, Ore. 4s	1941

Complete information on request

Estabrook & Co.
24 Broad St. New York — 15 State St. Boston
New York Telephone, Hanover 6560 — Boston Telephone, Main 4320
Hartford — New Bedford
Providence — Springfield

Canada's Strong Position

With no reconstruction problems to hamper her progress, with her world-wide reputation for stability and with her vast natural resources, Canada's Government Bonds, and Bonds of her Provinces and Municipalities, are recognized as sound and attractive investments.

We shall be glad to furnish information with particulars of such bonds which yield from

5.10% to 5.75%

Full Particulars T-129 on request

Wood, Gundy & Co.
Incorporated
14 Wall St., New York
Toronto Montreal Winnipeg London, Eng.

New Issue
Free from the Federal Income Tax
$50,000
Kings Mountain, N. C.
6's
Due January 1, 1935 to 1950

These bonds are issued for Water Works and Sewers and payable from a general and unlimited tax.

The town is well located in a cotton-farming district in Cleveland County, on the Southern Railway. The town has two banks, eleven cotton mills and other diversified industries.

Legality approved by Storey, Reed, Dougherty & Hoyt.

Price to yield 5½%

Spitzer, Rorick & Company
Established 1871
Equitable Building, New York
Toledo — Chicago

WHITE, WELD & Co.
14 Wall Street
New York
111 Devonshire Street
Boston
137 South La Salle Street
Chicago

Galveston, Houston & Henderson
First Mortgage 5% Bonds
DUE 1933

FIRST MORTGAGE on terminal property at Galveston, handling 50% of the business of that port, as well as a 50-mile approach to the terminal. Sole outlet to tidewater of Missouri, Kansas & Texas and St. Louis-San Francisco Systems, upon acquisition of International & Great Northern. Trackage contracts provide surplus above interest.

PRICE - To Yield 6½%

F. J. LISMAN & CO.
Established 1889
61 Broadway, New York — Telephone, Whitehall 6760

Philadelphia Telephone Walnut 6250

EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Investment for Savings Banks and Trust Funds in New York and Other States.

State of North Carolina
4½% Bonds

Due Jan. 1, 1951 to 1953

Prices to yield 4.375%

Circular on application

B. J. Van Ingen & Co.
46 Cedar St. — New York
Telephone John 4794

Potter & Company
Members New York Stock Exchange
FIVE NASSAU STREET
NEW YORK

FEDERAL INCOME TAX EXEMPT
$400,000
State of Rhode Island
3½ & 4% Bonds

Legal for Savings Banks and Trust Funds in New York and all New England States

$200,000 Reg. 3½s
Due March 1st, 1939
Price 97.125

$200,000 Reg. 4s
Due August 1st, 1960
Price 105

(Accrd. Int. added.)

R. M. GRANT & CO.
Incorporated
BOSTON — NEW YORK — CHICAGO

$50,000
State of North Carolina
4½s due 1962
Price to Yield 4½%

$50,000
State of Michigan
Highway
4½s due 1937
Price to Yield 4.00%

Merrill, Lynch & Co.
Investments
Commercial Paper
120 Broadway, New York
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Chicago — Detroit — Milwaukee
Denver — Los Angeles
Members of the New York, Chicago, Detroit and Cleveland Stock Exchanges

Eastland County, Texas
5½% Road Bonds
Due $25,000 each Feb. 1, 1941 to 1950 inclusive
Principal and semi-annual interest payable in New York
Legality approved by Messrs. Clay & Dillon, New York

FINANCIAL STATEMENT

Value of Taxable Property (est.)	$100,000,000
Assessed Valuation	58,596,622
Total Debt (inc. this issue)	$4,008,073
Sinking Fund	75,000
Net Debt	3,993,073

Population (1920 Census) - 58,505

These bonds are the full, direct, general obligation of the entire County, authorized by a two-thirds majority of qualified voters. Texas laws permit unlimited taxing power for road bond purposes.

Sufficient tax levy and collection and adequate sinking fund maintenance is mandatory by law.

Price to yield 5.25%

Further particulars on the above upon request for Circular "T"

Brandon, Gordon & Weddell
MUNICIPAL BONDS
89 LIBERTY STREET
NEW YORK

Joint Stock Land Bank Bonds
From an Investment Standpoint

1. The oldest security in the world—selected farm mortgages—with the additional advantages of Government supervision, grouping of mortgages, and increase of equity by serial payment of principal of each loan.
2. Exempt from all taxes—Federal, State and Municipal, except Inheritance Taxes.
3. A broad market strengthened by the relationship of leading investment houses with the Joint Stock Land Banks, whose bonds they handle.
4. Highest return obtainable from any tax free investment, current yield ranging from 4.50% to 4.65%.

The William R. Compton Company has taken an important part in the underwriting of selected Joint Stock Land Bank Bonds, and offers the issues of banks which it has thoroughly investigated, located in rich agricultural sections of the United States.

Descriptive circulars of these issues will be sent at your request for list JS-2.

William R. Compton Company
Investment Bonds
St. Louis — Cincinnati — 14 Wall Street, New York — Chicago — New Orleans

City of Toronto, Canada
Gold 5% Bonds

Principal and semi-annual interest payable in gold coin in New York or Toronto

PRICES TO YIELD

1929-1931	maturities	5.20%
1932-1942	"	5.15%
1943-1952	"	5.10%

Circular on Request

ELDREDGE AND COMPANY
SEVEN WALL STREET — NEW YORK
BANKERS BUILDING — BOSTON

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FINANCIAL LONDON PUZZLED OVER RUHR

Feeling Still Pessimistic, but Rise in Last Week's Markets Affects Opinion.

HARD TO FORESEE OUTCOME

Some Comfort Derived From French Willingness to Negotiate and British-American Attitude.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 28.—It is still difficult to trace any visible evidence of anxiety in the stock markets concerning developments in the Ruhr. On the contrary, last week's markets were active and very firm. To a certain extent, however, this activity may be ascribed to the uncertainty which is felt in business circles both here and on the Continent. Money is, at any rate, still drifting to this country from the Continent for investment here.

The City continues to look at the Ruhr adventure of France with anxious uncertainty. It feels that thus far the results have not been up to the original French expectations and the prevalent financial view is that at the present stage it is impossible to say how the overthrow of Germany will end.

In short, there is no change in the opinion that France made a great mistake and that, with both sides showing no sign of yielding, a period of tension and anxiety still lies ahead of us. Still, financial London derives what comfort it can from the slight indications from Paris that France is not unwilling to consider any proposals from Germany and that Germany, realizing the futility of hope for British or American intervention, may eventually show readiness to negotiate with France.

The Foreign Exchanges.

The extremely erratic course of the French, Belgian, Italian and German exchanges last week should require no explanation other than advancing fear and hope that one or the other of the two parties to the controversy will soon climb down. When French exchange was at its worst point of 73.40 last week, it could not be said that speculation played an important part in the depreciation. There has actually been less speculation in francs on this market than when the mark broke so badly last November.

It may, in fact, be said that the exchange market is showing greater resisting power under the present crisis than it did under the much less disturbed circumstances two months ago. On the whole, however, a more favorable view is taken of France's financial position than was the case in November, although continuance of the Ruhr occupation would be likely to undermine this confidence unless it was accompanied by early and adequate results.

Capital Not Being Taken From France.

As for the report that withdrawal of capital from Paris has been a factor in the movement of the francs, that does not appear to be the case. The City believes that not much capital has been thus far transferred from France to England. Such a movement might be possible, however, if French investors were to lose faith in their Government's power to make Germany submit.

Currency notes outstanding at the end of the week were £329,329,205, which is another new low point since the amalgation. The figure compares with £383,421,875 a week ago, with £381,320,710 at the beginning of the year, with £395,424,940 on Oct. 28, the low point of 1922, and with £368,-251,000, the maximum of 1920.

FRANCE AND RUHR EXPENSES

Government Not Borrowing and Reconstruction Loan Going Well.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 28.—Last Thursday's Bank of France return showed further decrease of 200,000,000 francs in note circulation for the week, making 640,-000,000 reduction in three weeks. What was more interesting was the fact that there was no change in the amount of advances made by the bank to the Government, which was taken to prove that the occupation of the Ruhr has not yet occasioned any extraordinary expenditure by the Treasury.

That the Government's credit has in no respect suffered is shown by the fact that the subscriptions to the new 2,000,-000,000-franc Credit National loan is proceeding satisfactorily. The success of this latest issue for reconstruction purposes seems to be assured.

USING FOREIGN CURRENCIES.

Further Expedients Applied in Germany—Government's Policy.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 28.—Use of foreign currencies in German trade is increasing, chiefly in the form of the so-called Wertbeständig loans issued and repayable in paper marks, but with the quantity of marks to be repaid in the future dependent upon either the gold exchange rate or a stipulated index of prices.

The budget bill also now for the first time gives the Federal Government power to borrow either at home or abroad in foreign currencies or on the Wertbeständig principle.

COURSE OF GERMAN PRICES.

Continued Violent Rise in the Commodity Markets.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 28.—Prices moved rapidly upward on the German market last week. The surge of the movement may be judged from the fact that hematite pig iron, which on Jan. 1 sold for 360,000 marks per metric ton, is now 765,000.

Bargains are quoted at 67,000 and more at 250,000, figures which are 5,000 to 6,000 times the prewar prices.

McKENNA PLEA AGAINST DEFLATION OPPOSED

Financial London Disputes His Figures and Does Not Accept His Conclusions.

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LONDON, Jan. 28.—Reginald McKenna's plea for discontinuance of deflation, as set forth to the Lobdon Joint City and Midland Bank meeting on Thursday, did not gain much support in the City. While reasonable limits it is considered even desirable that the process of deflation should go on. In particular, the improvement of sterling on foreign markets is attributed by the majority to the process of deflation, and on the other hand, the trade depression is not generally regarded in the City as a direct outcome of deflation.

McKenna tried to show that the reduction which has occurred in bank deposits as a result of governmental deflation has kept down trade activity. But he appeared to overlook entirely the fact that at the time when trade was actually declining with great rapidity a year or so ago, bank deposits were actually increasing. The comment of the more thoughtful people in financial London is that, while the subject is undoubtedly very contentious, McKenna in this time swimming a point unduly in order to uphold his main argument.

BRITISH MARKET FOR NEW LOANS EXPANDING

Offerings Which Were Held Back During Ruhr Crisis Offered and Oversubscribed.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 28.—The brighter aspect of the investment markets last week encouraged the output of new capital issues which had been held back when France commenced its experiment in the Ruhr. During the week the New South Wales offer of £6,000,000 in 5 per cents at 98½ was oversubscribed. It was a very unusual experience for this Colonial Government to have one of its loans more than covered by the public subscription. The City of Valentia also offered £800,000 in 6 per cent debentures at 101; this also has been generally subscribed. A large portion of the proceeds will be spent on English contracts.

Industrial issues whose flotation is impending include £1,000,000 of 6 per cent first debentures at 95½, to be offered by Barbers-Baughan, a well-known steel-building concern. The Kellner-Partington Pulp & Paper Company is to offer £1,000,000 of 7½ per cent debentures at 96½, which will give the high yield of 7¾ per cent. The United Industries, Limited, which represents a joint-war combination of all the leading manufacturers of explosives in this country, will also shortly be making an offer of debentures, while a foreign Government loan of about £5,000,000 is being negotiated, although the terms are not yet fixed.

STOCKS UP 64% THIS MONTH IN BERLIN BOERSE

Foreigners Buying Again—Conflicting Movement on the Bond Market.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 28.—The Frankfurter Zeitung's Index of Stock Exchange prices as of Jan. 19 shows for fifteen industrial shares a total value of 426,-253, as compared with 259,695 on Jan. 3. Last week there was big buying of Hirsch copper stocks by Reichsbank interests, also considerable English and American purchases of bonds and even some French purchases of Rhenish Westphalian stocks.

The upward movement of bonds has at last affected municipal issues, which until lately were stagnant. No municipal security yet, however, sells above 300. On the other hand, the war loan last week crossed par for the first time, ending the week at 130. The 4 per cents sold at 965, the 5½s at 500, the 7 per cents at 1,300, the Cassel 6s at 11,000, the Frankfurt 2s at 300. The Hamburg Staats Rentes were quoted at 700, most other State loans standing between 300 and 400.

THE BELGIAN BANK RATE.

Last Week's Advance Made to Influence the Foreign Exchanges.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 28.—Last week's exchange market was partly influenced by the raising of the Belgian bank rate on Monday from 6½ to 7½ per cent. This advance was decided on with the distinct purpose of improving Belgian exchange. It would operate because of the fact that Belgian industrialists have large credit balances in foreign markets, which they have been leaving there because money was relatively too cheap in Belgium. By raising the bank rate, it was hoped that the general Brussels money market would move similarly and that they would be induced to bring back these funds into Belgium, since transfer would naturally move the exchanges in Belgium's favor.

In general, after Monday's upward movement, the foreign exchanges weakened again in this market. Fluctuations appear at present to depend solely on the impressions of speculators. There is no evidence that either London or any other foreign market has been withdrawing balances from Paris.

RUSSIAN BANK STATEMENTS.

Original Methods Applied by the State Bank at Moscow.

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BERLIN, Jan. 28.—The new Russian State Bank has begun issuing detailed returns, one in terms of paper rubles, the other in the new so-called tchervonetz currency, backed with gold. Each tchervonetz is reckoned as equal to 10 gold rubles.

On this basis the Russian Bank's latest return shows that it holds as cash tchervonetz valued at 107,000,000 gold rubles. The circulation of this currency is 218,000,000.

ADVANCE IN STOCKS AT BERLIN GOES ON

Not Believed That Steel Trade Will Be Crippled by Ruhr Embargo.

RETALIATING ON THE FRENCH

Germans Refuse to Buy From France, but Place Orders in England, Sweden and Czechoslovakia.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 28.—Prices on the Berlin Stock Exchange were strong all of last week, with a genuine boom on the last trading day, in which many stocks rose 20,000 points. The reported decision of France to erect a customs frontier east of the Ruhr district has thus far not shaken the resolution of the Cuno Cabinet to resist, but the common question in the markets that France will default from the extreme measure of stopping the coal supply to unoccupied Germany is considered rather doubtful optimism.

Adoption of that measure would be perilous to Germany, but would not necessarily bring industrial collapse, because 80 per cent. of the German iron and steel industry itself is in the Ruhr district, and France could not interfere with the supply of coal for local Ruhr industries without precipitating unemployment in the district. That, however, as was shown by her commandeers when threatened with local strikes, is exactly what France does not wish to do.

Case of German Steel Producers.

The remaining 20 per cent. of German iron and steel production, which is in the unoccupied territory, has coal on hand for some weeks ahead. Moreover, one of the scrap and pig-iron manufacturers reports that it has sufficient high-quality steel on hand to meet demands for months.

Blast furnaces near the North Sea coast are already using English coal and steel men declare that the Hamburg works will do the same. Meanwhile the Thuringian and South German industries are planning to increase their imports of Czech fuel. Coal imports into Germany from England during 1922 are now stated to having amounted to 8,300,000 tons, and Finance Minister Hermes publicly declared last week that British coal coming at present exchange rates 20,000,000 marks will be imported during 1923.

Germany's Boycott of France.

The German industries have successfully boycotted Lorraine minette and yesterday they signed an agreement with Sweden, good until 1925, for sufficient deliveries of magnetite ore. The point is made on the Berlin markets that the trade war as it is now developing may seriously injure the French themselves, because until now the French industries have exchanged their minette for the Ruhr coke, without which French smelters cannot get on.

Beyond the actions already reported, Germany has repudiated all contracts to accept French, Belgian and Luxemburg bars or other heavy iron and steel. Thus, however, Germany's own production is hopelessly inadequate for manufacturing purposes, it is felt that a great chance is presented for the American steel trade.

BERLIN EXPECTS MARK TO DECLINE FURTHER

Believed That Last Week's Break Was Due to Sales From Germany.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 28.—Entire pessimism prevails concerning the immediate future of mark exchange. It is believed here that the comparative steadiness of the recent fall in the mark proves that the cause was German selling, since general selling for international account would have precipitated a much greater crash. Germans are buying high exchange currencies, not only in order to pay for coal but to provide against other possibilities resulting from the Ruhr crisis. It is the purchases of German stocks and bonds by foreigners which have been the main support of the mark.

Payment for Germany's imports of coal from England will be made partly with the high-currency proceeds of German exports and partly through selling paper marks. The latter process appears to be facilitated by fresh foreign buying of German stocks and bonds. Since the value of such foreign holdings of German securities is automatically depreciated by each new fall in exchange, the common remark is that Germany will continue to get part of her foreign coal for nothing.

The Reichsbank return for Jan. 15 was considered fairly favorable because, after the relatively good report of Jan. 7, an abnormally heavy credit demand was expected. In this statement the increase of 25,172,000,000 marks in private discounts and of 91,250,000,000 in Treasury bills was regarded as moderate. Even the 101,250,000,000 marks increase in the circulation was below the average increase of December. Nevertheless, as a result of the new fall in the mark, financial Berlin regards inflation at a more rapid rate than ever as inevitable. It is generally admitted that the note circulation early in February may easily exceed two trillions.

INDIA OUTBIDS US FOR GOLD.

Practically All Last Week's London Shipments Consigned to Far East.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 28.—Gold imports into England last week were £848,923. Practically all of them came from South Africa.

Exports were £734,188. Of these India took £317,000 and Belgium £70,700.

Improvement in Austrian Trade.

Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 28.—In spite of the disturbing influence of the readjustment of values in Austria, the Austrian foreign trade has been improving. During the first nine months of 1922, the exports footed up 1,336,249 metric tons, as against 887,000 in the same period of 1921.

New Issue

$4,000,000

Yadkin River Power Company

First Mortgage Thirty-Year 5% Gold Bonds

Dated April 1, 1911 **Due April 1, 1941**

Interest payable semi-annually, April 1 and October 1, at the office or agency of the Company in the City of Boston. Coupon Bonds in denominations of $1,000. Registered Bonds in denominations of $5,000 and multiples thereof. Coupon Bonds may be registered as to principal. Coupon Bonds aggregating $5,000 and multiples thereof and Fully Registered Bonds interchangeable. Redeemable at the option of the Company as a whole, or in part out of improvement fund moneys, on any interest date on four weeks' notice, at 105 and accrued interest; all bonds so redeemed to be cancelled.

The Company agrees to pay interest without deduction for any Federal Income Tax legally required to be deducted at the source, at present 2%, and will refund to holders of the present issue of $4,000,000 on timely application, the Pennsylvania Four Mills Tax.

OLD COLONY TRUST COMPANY, BOSTON, TRUSTEE

From a letter to us from Mr. William Barber, Vice-President of the Company, we summarize as follows:

Description The properties of the Yadkin River Power Company, including those of the Palmetto Power & Light Company about to be acquired, constitute an extensive hydro-electric generating and transmission system serving an active and growing industrial section of North and South Carolina.

Purpose of Issue The proceeds from the sale of these Bonds will be applied to the purchase of all the electric power and light properties of the Palmetto Power & Light Company and to the retirement of the $3,000,000 Carolina Power & Light Company—Yadkin River Power Company—Palmetto Power & Light Company First and Joint Mortgage Six Per Cent. Gold Bonds, which are secured by lien upon the properties of Palmetto Power & Light Company and are the joint and several obligations of the three companies, and which will be called forthwith for redemption.

Security Upon completion of the present financing these Bonds will be secured by a direct first mortgage on all the physical properties, privileges and franchises now owned by the Company, or which may hereafter be acquired by it, including all the electric power and light properties at present owned by the Palmetto Power & Light Company. The First Mortgage Thirty-Year 5% Gold Bonds will constitute the Company's only funded debt.

Consolidated Earnings

Years ended December 31	1920	1921	1922
Gross Earnings	$1,265,504	$1,465,651	$1,601,936
Operating Expenses, Maintenance and Taxes	636,505	757,530	819,905
Net Earnings	$ 628,999	$ 708,121	$ 782,031
Annual Interest on First Mortgage 5% Gold Bonds			$ 375,000

For the twelve months ended December 31, 1922, Consolidated Net Earnings were equal to over twice the annual interest requirements of the $7,500,000 First Mortgage Thirty-Year 5% Gold Bonds to be presently outstanding in the hands of the public.

Restrictions Additional bonds may only be issued for not exceeding 80% of the cost of permanent improvements or additions, or under limited conditions, for not exceeding 80% of the cost of mortgage bonds or shares of stock of other corporations, and only provided that net earnings, as defined and limited in the Indenture, including net earnings of corporations two-thirds of whose capital stock is pledged under the Indenture, are not less than twice the annual interest charges on all bonds then outstanding including those proposed to be issued and on all outstanding bonds not owned by the Company of corporations two-thirds of whose capital stock is pledged under the Indenture.

Equity These Bonds will be followed by $1,555,800 7% Cumulative Preferred Stock and $3,835,090 Common Stock. Dividends have been paid regularly on Preferred Stock since issuance.

Supervision Yadkin River Power Company is controlled through ownership of all its Common Stock, except directors' shares, by the Carolina Power & Light Company and is operated directly under the supervision of that Company and the Electric Bond and Share Company.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Rigg, of New York, for the Bankers, and Messrs. Simpson, Thacher & Bartlett, of New York, for the Company.

The above Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by Counsel, at 89 and accrued interest, to yield over 6%.

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We shall be pleased at any time to offer our suggestions to those interested.

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PARIS MARKET CALM, HOPEFUL OF RESULTS

French Financial Opinion Still Supports Ruhr Policy Unreservedly.

THINK GERMANY BLUNDERED

View in Financial Circles of the Probable Next Step by the French Government.

Copyright, 1923, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 28.—The Bourse market was more steady at the beginning of last week, a result of the sharp reassertion of the foreign exchanges against Paris on the news that the Ruhr workmen had voted a general strike. Later on, however, stocks advanced again, and pronounced business general in the market. The improvement in copper shares and in foreign stocks which are dependent on the exchanges influenced the rest of the list.

But unlike from this, even the French stocks were firm last week, giving evidence that in France at any rate the Ruhr situation causes no uneasiness. In financial circles it is generally agreed that the German Government's moratorium and its efforts to make the situation as grave as possible are a clumsy blunder, which in the end will facilitate the task which the French propose to accomplish.

The Market's Expectations.

The belief on the markets last week was that France will not hopelessly give up the idea of interfering with the industrialization of the country and the working of the mines, an undertaking which would be very complicated and expensive. If so, the French would confine themselves to a military occupation of all railway lines communicating with Germany from the Ruhr.

Through this expedient it would be easy not to let a single ton of coal pass into Germany without the permission of the Allies. Such occupation, of rather unwinding, of the Ruhr basin would thus be a measure of execution which in the judgment of the Paris market would soon force the German Government to change its attitude. Nobody here takes seriously the German pretense that her industries will be able to do without the Ruhr coal.

Attitude Toward Germany.

It must again be said that public opinion in and out of the French market is more than ever united in support of the Government. There has, in fact, been evidence of a general feeling that Germany has been treated too gently. Poincaré's proposals to the Reparation Commission are considered as extremely moderate; they certainly would grant Germany the moratorium she asks for in the matter of reparations payments.

It is true the guarantees required are very strict. But the feeling is strong that if Germany refuses to submit such security as pledge for her good faith, she would show that her Government was not resolved even to recommence payment after the moratorium.

COST OF LIVING IN PARIS UP 296% OVER 1914

Police Prefecture Statistics Show Increase of One Per Cent. During 1922.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 28.—The cost of living in Paris in 1922 was 296 per cent. higher than in 1914, according to statistics published today by the Prefecture of Police.

Calculations made on the five essential divisions of the household budget—food, heat and lighting, clothing, housing and incidentals—showed respective increases of 280 per cent., 301 per cent., 275 per cent., 175 per cent. and 480 per cent.

Figures published last year by the prefecture showed the cost of living in 1921 to be 286 per cent. above 1914, indicating a 1 per cent. rise in living costs here during the year.

One of the big factors in the continuous high costs is that French taxation is essentially indirect.

RUHR AND BRITISH TRADE.

Not Yet Seriously Affected—Doubts Over Germany's Coal Orders.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 28.—Those for Great Britain's trade does not appear to have suffered much from developments in the Ruhr. It has been checked here and there and will suffer more if Germany's opposition to the French demands is met more energetic. It is difficult to get confirmation of the current reports that German orders for coal are passing into the English market.

Considerable quantities have undoubtedly been ordered, but the shipments are very slow, owing to the inability of Germany to make cash payments. One branch of trade which is particularly active at the moment is that of railway wagon building.

HUNGARIAN LOAN FUNDED

Terms Made by City of Budapest With French Bondholders.

An agreement has been made by the City of Budapest with the National Association of French Holders of Securities, covering the 4 per cent. loan of 1910. It provides for the funding of coupons in arrears into a 4 per cent. loan dated May 1, 1923.

Resumption of interest payments will occur at the same date, based on a sliding scale of payments adopted in the relation to the exchange quotient of the Hungarian crown and the French franc.

MEASURING TRADE SITUATION

Diagnosis of Conditions in 36 Lines of Business, by a Reserve Bank.

The Philadelphia Reserve Bank, summing up the condition of 36 lines of business in its district, reports demand as "excellent" in 4 of them, "very good" in 1, "good" in 20 and "fair" in 11. None was reported as poor or bad.

Prices in all the 36 lines of business were reported as firm, higher or advancing, with two exceptions. Prices in the silver market were stated as declining, and the trend of values in the automobile market as uncertain.

BUSINESS IN GERMANY NOT STOPPED BY RUHR

No Sign of Panic—Favorable and Unfavorable Signs in Financial Situation.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 28.—Business in Germany shows no sign of panic as a result of the Ruhr situation; indeed, the spirit of financial optimism last week was that the new collapse in the mark will encourage home buying. Bankruptcies in Germany during December were only 81, as against a monthly average of 600 in 1922. Wages in the metal industry during December for both skilled and unskilled workers were 300 times the pre-war figure. In the chemical industry wages for skilled workers showed an increase of 322 times, of unskilled workers 400 times.

The existing gold supercharge has now been raised to 325,000 per cent. of the pre-war tax.

During the first nine months of the current fiscal year the public revenue was 414,370,000,000 marks, or more than double the original estimate for the whole twelve months. Expenditure, however, is now increasing still more rapidly. The budget for 1923, which was submitted to the Reichstag last week, showed a deficit of 611,000,000,000, but Minister Hermes now states that expenditure on the basis of present prices will be 2,500,000,000,000, against revenue of about 1,500,000,000,000.

This, moreover, does not include requisitions or a subsidy for covering the deficit on State undertakings. In these public utilities the railroads alone are being commercially managed and show no deficit. From April to December, inclusive, the ordinary railroad receipts were 402,000,000,000 marks, and expenditure 402,000,000,000.

LEAGUE OF NATIONS LOAN TO AUSTRIA

Terms Laid Down for the Proposed £26,000,000 Advance of Financial Aid.

An eyewitness in the monthly bulletin of a London bank, Austria has already taken the initial steps toward the fulfilment of the rigorous conditions specified by the League of Nations which are to accompany the foreign loan of £26,000,000. Of these conditions, the most important is the cessation of the issue of notes except against real values, and this condition was put into operation as from the 30th of November, when the Government discontinued the discounting of Treasury bills with the bank.

"Since that date," it is stated, "some increase has occurred in the note circulation, but this is accounted for by the fact that Treasury bills specifically charged against the proceeds of the forthcoming loan have been sold abroad, thus increasing the holding of foreign currencies against which notes may be issued. In January the note issues will be taken over by the new Bank of Issue, the capital of which has now been fully subscribed.

"The first effect of the check upon the inflation which has been proceeding at an ever-increasing pace since the armistice is seen in the extraordinary stability of the Austrian exchange. This is emphatically a hopeful sign. Given freedom from the violent fluctuations of the 'valuta,' Austria can proceed with the program of internal reform which must be carried out if the £26,000,000 of foreign credits is to be effective. The League of Nations has based its calculations upon the principle that within two years the Austrian budget will balance without recourse either to inflation or to further loans.

"To some extent the future now depends upon Austrian persistence in self-control and self-denial. No one would underestimate the straits which such requirements must involve, for unemployment will inevitably accompany the needful reforms, and particularly through the first Winter Austria will deserve all the sympathy which can be extended to her."

RISING PRICES AND THE TRADE REVIVAL

Reserve Bank's Doubts Regarding the Future Attitude of Consumers.

"The much-quoted forecasts that business during the first three months of 1923 would continue the improvement of the latter half of 1922," the Philadelphia Reserve Bank's bulletin reports, "are substantiated for the first month at least. But there is one factor in the present situation that is causing concern to manufacturers, jobbers and retailers alike, and that is the continued rise of prices. The rise in the cost of raw materials and the increase in production costs have caused manufacturers to advance quotations, and this has been done although they realize that the great or ultimate buyer checks buying. Thus far there has been no general cancellation or reduction of orders because of prohibitive prices, but reports from retailers indicate that the general public is buying only such goods as are absolutely necessary. Stocks are low and they expect a good Spring trade. They are not placing large orders for future delivery at present prices because they fear that failure on the part of the public will be evidenced in delayed prices are related to the level which the new orders will then command. The cessation of liquidation of inventories and the establishment of basis that will assure a continuation of present good business is the problem with which industry and trade are most concerned at the present time."

RECORD OF TRANSACTIONS.

New York Stock Exchange, week ended Jan. 27, 1923.

STOCKS SHARES.

BONDS (PAR VALUE).

LONDON MARKET UP, UNDER GOOD BUYING

Government Securities Now Nearly at Last Year's Best Prices.

INDUSTRIALS VERY ACTIVE

French Securities, However, Continue to Decline, Reaching Low-Record Prices.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 28.—Quick money as is being transferred to London from the Continent is finding its way mainly into gilt-edged securities, and buying of that sort comes into a market which was already strengthened by the completion of the loans money market. The natural consequence has been a rise in prices. The favorite stock at the moment is the 5 per cent. war loan, which last week went slightly above 98, and only 2¾ points below last year's high mark of 100¾. All other Government stocks have appreciated somewhat under the influence of this demand, but the contrary is naturally the case with French Government securities. In that quarter of the market new local records were touched early last week at the time when finance also broke all records of this market by falling to 72.40 to the pound sterling.

At the same time French 5 per cents touched 23, as against 30¾ the week before, French 4 per cents 20 against 27, Department of Seine 7 per cents 55 against 69¾, Nord 6s 59 against 69¾, Midi Railway 6s 70¾ against 75¾, and Paris, Lyons and Mediterranean 6s, 78 against 78¾. There has been no recovery in this market, and foreign bonds generally are still depressed.

On the other hand, great speculative activity has prevailed on the Stock Exchange in mining shares, and many industrial "rubbish issues" are being given a run while this tendency toward gambling speculation continues. Weak bulls have been getting out of rubber shares, but the intrinsic position of that industry is much sounder and not much attention is being paid to the complaints of American consumers that rubber has been unduly inflated in price by the restricted output. It is not forgotten here that American manufacturers derived great benefit when rubber was selling on the London market at 7 pence per pound, which was below the cost of production.

GETS BIG OIL AND GAS GRANT AT SAKHALIN

Sinclair Exploring Co.'s Concession From Soviet Embraces 1,000 Verst on Island.

MOSCOW, Jan. 28 (Associated Press).—The first concession for oil and gas exploitation rights on the Russian half of the island of Sakhalin to an American company, the Sinclair Exploring Company, has been approved by the Council of Commissars. It gives to Russia the right of cancellation if at any time the United States undertakes bilateral actions and does not judicially recognize the Soviet regime.

The concession, which is for thirty-six years, permits the exploitation of 1,000 square versts, and gives the company the right to build two ports in Eastern Sakhalin, the ports to be under Government control. The company agrees to spend a minimum of 400,000 gold rubles ($200,000) the first five years and to pay a graduated tax of from 1 to 7½ per cent. on the oil and other products obtained, depending upon the yield. It will also have to pay some local taxes.

The Sinclair negotiations were begun at Chita with the Far Eastern Republic, which has since been incorporated with the Soviet federation. What constitutes the actual Russian control of Sakhalin at present is not clear in Moscow.

Concessions also were approved to the Jewish Colonization Society, which is understood to be financed by the Rothschild group and pledged to spend 2,000,000 francs up to the first of January, 1924, for establishing the purchase of agricultural machinery through the establishment of Jewish land banks.

Another concession ratified was to an American, "centuries" in California, which will take over about 2,000 acres of land in the Dan region.

WEEK'S MONEY MARKET.

Call Money.

New Issue

$20,000,000

Fisher Body Corporation

6% Serial Gold Notes

To be authorized $20,000,000 — To be presently issued $20,000,000

To be dated February 1, 1923. To mature $2,500,000 annually on February 1, 1924 to 1927, inclusive, and $10,000,000 on February 1, 1928

Interest payable February 1 and August 1 at Bankers Trust Company, New York, without deduction for normal Federal Income Tax up to 2%.

Coupon Notes, $1,000 denomination, registerable as to principal only. Redeemable as a whole only, at the option of the Corporation on February 1, 1924, or on any interest date thereafter on 30 days' notice at the following prices and accrued interest:

102 for Notes then having 3 years or more to run,
101½ for Notes then having 2 years or more but less than 3 years to run,
101 for Notes then having 1 year or more but less than 2 years to run,
100½ for Notes then having less than 1 year to run, except that Notes then having less than 6 months to run shall be paid without premium.

BANKERS TRUST COMPANY, TRUSTEE

A letter from Mr. F. J. Fisher, President of Fisher Body Corporation, is summarized as follows:

Business—Fisher Body Corporation, incorporated under the laws of the State of New York, is the largest manufacturer of automobile bodies in the world and through its subsidiaries, which are controlled by stock ownership, also manufactures plate glass, metal stampings and automobile body hardware. The present management has directed its affairs continuously since 1908. General Motors Corporation owns an interest of 60% in the Common Stock of Fisher Body Corporation.

Purpose of Issue—Proceeds of the present financing will be used to retire outstanding funded indebtedness and bank indebtedness, to retire the Corporation's total outstanding preferred stock, amounting to $2,653,800; and to provide additional working capital. In addition the Corporation has arranged, subject to formal stockholders' authorization, to issue and sell an additional 100,000 shares of Common Stock for cash at $75 per share, to provide additional manufacturing facilities.

Security—These notes will be a direct obligation of the Fisher Body Corporation and will be issued under a trust indenture with Bankers Trust Company, as trustee, which indenture is to provide in substance, among other covenants, that so long as any of the Notes of this issue are outstanding:

1. Neither the Corporation nor its subsidiaries, as defined in the trust indenture, will mortgage or pledge any property, except by purchase money mortgages on new property acquired, and then not in excess of 75% of the fair value thereof.

2. The corporation will not declare or pay any dividends, the payment of which would reduce current assets, as defined in the Trust Indenture, to an amount less than the amount of Notes of this issue then outstanding, and all other indebtedness, direct or contingent, consolidated in the manner provided in the Trust Indenture, except purchase money mortgages maturing later than one year after the date of such declaration.

Financial—Average annual earnings of the Corporation and wholly owned enterprises applicable to interest, after depreciation but before United States and Canadian Government taxes, for the 5¾ years ended December 31, 1922, were over 5½ times the $1,200,000 annual interest requirement on these Notes. The consolidated balance sheet of the Corporation and the enterprises which it controls through entire stock ownership (except director's qualifying shares), as of December 31, 1922, after giving effect to this financing and to the sale of an additional 100,000 shares of Common Stock, as planned, shows total net tangible assets applicable to these Notes amounting to $63,638,966, or over three times the amount of this Note issue, and net current assets alone aggregating $35,144,651.

We offer these Notes for subscription, subject to allotment, when, as and if issued and received by us and subject to approval of counsel, at the following prices and approximate yields of each maturity:

$2,500,000 due February 1, 1924, at 100.48 and interest, to yield about 5½%
2,500,000 due February 1, 1925, at 100.47 and interest, to yield about 5¾%
2,500,000 due February 1, 1926, at 100.00 and interest, to yield about 6 %
2,500,000 due February 1, 1927, at 99.56 and interest, to yield about 6⅛%
10,000,000 due February 1, 1928, at 98.94 and interest, to yield about 6¼%

It is expected that permanent or temporary Notes, or Interim Certificates of Bankers Trust Company, will be ready for delivery about February 15, 1923. All legal details pertaining to this issue will be passed upon by Messrs. White & Case for the Bankers and Messrs. Cravath, Henderson, Leffingwell and de Gersdorff for the Corporation.

Bankers Trust Company — **Guaranty Company of New York**
The Union Trust Company of Pittsburgh — **Hallgarten & Co.**

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

The Disadvantage of Owning Premium Bonds

is well known to those fully informed on financial affairs. To owners of bonds above par who would avoid a diminution at maturity in the principal amount of their investment we recommend a study of our publication "T-3".

Copy upon request

HAMILTON A. GILL & Co.
Investment Securities
7 Wall Street New York
TELEPHONE: BOWLING GREEN 4980

State and Municipal Bonds
EXEMPT FROM ALL FEDERAL INCOME TAXES

		Maturity	Yield
* $500,000	Providence, R. I., 4s	Dec. 1, 1942	3.95%
* 15,000	State of Michigan 4s	July 1, 1932	4.00
* 140,000	State of Michigan 4½s	Oct. 1, 1937	4.00
* 10,000	State of California 4s	July 3, 1942	4.05
* 25,000	State of Tennessee 4½s	July 1, 1924-25	4.20
* 75,000	City of Columbus, O., 5s	Mar. 1, 1925-32	4.20
10,000	City of Roanoke, Va., 4½s	Apr. 1, 1952	4.30
5,000	City of Portsmouth, Va., 5s	May 1, 1948	4.40
6,000	City of Portsmouth, Va., 5s	Dec. 1, 1948	4.40
10,000	City of Portsmouth, Va., 5½s	Jan. 1, 1951	4.50

* Legal Investments for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut

P. F. CUSICK & Co.
Members New York Stock Exchange
74 Broadway, New York
Telephone Bowling Green 3080
Scranton Office: 219 No. Washington Ave.

BROWN BROTHERS & CO.
Established 1818
4th & Chestnut Sts. Philadelphia — 59 Wall Street NEW YORK — 40 State St. Boston

A Fourfold Service

Investment Securities
We offer complete facilities for investors in the purchase and sale of high-grade securities. Private wire connections with principal markets throughout the East.

Travelers Letters of Credit
Our well-known Travelers Letters of Credit will be found convenient for those who may now be planning Winter or Spring cruises. Issued in dollars and in pounds sterling.

Deposit Accounts
Accounts of banks, corporations, firms and individuals received on favorable terms. Special facilities offered for those doing an international business.

Commercial Letters of Credit
For nearly a century merchants have recognized these credits as a standard method of payment for shipments of merchandise to and from America.

BROWN, SHIPLEY & COMPANY
Established 1810
Head Office: Founders Court, Lothbury, LONDON, E.C.
Office for Travelers: 123 Pall Mall, LONDON, S.W.

Municipal Bonds
Exempt from all Federal Income Taxes

$100,000	Caddo Parish, La. (Shreveport) S. D. No. 1	5s	1940-42	4.50%
250,000	Port Arthur, Tex. Sch. Dist.	5s	1927-42	4.75
100,000	Jackson, Miss. Imp.	5½s	1932	4.75
22,000	Pensacola, Fla. Imp.	6s	1925-30	4.75
73,000	Sumter, S. C., Imp.	5½s	1925-43	4.75
100,000	Perry County, Ky. Road	5s	1928-53	4.75
75,000	Birmingham, Ala. Imp.	5s	1932 (Opt.)	4.80
45,000	Dade County, Fla., Imp.	5s	1925-33	4.80
50,000	Kinston, N. C. Imp.	5s	1925-62	4.80
100,000	Concord, N. C. Imp.	5½s	1925-43	4.87
40,000	Lenoir, N. C. Imp.	5s	1924-41	5.10
40,000	Pike Co., Ala. Funding	6s	1953	5.10
100,000	Lumberton, N. C. W. & Imp.	5½s	1924-54	5.10
25,000	Marion County, Texas Rd.	5½s	1933-48	5.12
60,000	Plant City, Fla. Imp.	6s	1942	5.00

Complete list of more than fifty issues of Municipal Bonds yielding from 4½% to 6% mailed upon request.

CALDWELL & Co.
46 Cedar Street, N.Y. — Telephone John 5120
Nashville, Birmingham, Atlanta, St. Louis, Cincinnati, Chicago, Charleston, New Orleans

$35,917,000 BONDS ARE OFFERED TODAY

Fisher Body $20,000,000 Issue of 6 Per Cent. Notes Selling to Yield 5½ to 6¼ Per Cent.

$4,000,000 FOR POWER CO.

Yadkin River Securities Marketed at 99 to Yield Over 6 Per Cent.—Utility and Land Bank Issues.

Total new offerings today of $35,917,000 are announced by various banking groups. A syndicate composed of the Bankers Trust Company, the Guaranty Company of New York, the Union Trust Company of Pittsburgh and Halsey, Stuart & Co. is offering a new issue of $20,000,000 Fisher Body Corporation 6 per cent. serial gold notes at prices to yield from 5½ to 6¼ per cent., according to maturity. The notes are to be dated Feb. 1, 1923, and will mature $2,000,000 annually on Feb. 1, 1924 to 1933, and $10,000,000 on Feb. 1, 1933. The company announced last week that financing to this extent was being planned.

The bankers issued the following statement in explanation of the offering:

"The notes are redeemable as a whole only at the option of the corporation on Feb. 1, 1928, or on any interest date thereafter on thirty days' notice at the following prices and accrued interest: 102 for notes then having three years or more to run; 101½ for notes then having two years or more but less than three years to run; 101 for notes then having one year or more but less than two years to run; 100½ for notes then having less than one year to run, except that notes then having less than six months to run shall be paid without premium.

"F. J. Fisher, President of Fisher Body Corporation, summarizes the business of the company as follows in his letter to the bankers:

"The Fisher Body Corporation, incorporated under the laws of the state of New York, is the largest manufacturer of automobile bodies in the world and through its subsidiaries, which are controlled by stock ownership, also manufactures plate glass, metal stampings and automobile body hardware.

"The present management has devoted its efforts continuously since the General Motors Corporation received a majority of the common stock of Fisher Body Corporation.

"The proceeds of the present financing will be used to retire outstanding Fisher indebtedness and bank indebtedness incurred to finance capital expenditures which amounted to $2,651,000 to provide additional working capital. In addition the corporation has arranged, subject to formal stockholders' authorization, to issue and sell an additional 100,000 shares of preferred stock, par value $25 per share, to provide additional manufacturing facilities.

"The average annual earnings of the company and wholly owned subsidiaries for the 3 3-4 years ended Dec. 31, 1922 were over 3½ times the annual interest requirement on these notes. Consolidated balance sheet of the corporation and the subsidiaries which it controls through majority stock ownership (without duplications) current assets as of Dec. 31, 1922, shown to be $41,000,000 after deducting all current liabilities, including $10,000,000 and not current assets applicable to these notes amounting to $31,000,000 and net current assets under aggregate $21,000,000."

W. C. Langley & Co., Burbridge & Co., Inc., and Security Trust & Co. are offering a new issue of $3,000,000 Yadkin River Power Company first mortgage thirty years 5 per cent. gold bonds, due 1953, at 93 and accrued interest to yield over 6 per cent. The proceeds will be applied to the purchase of all the electric power and light properties of the Palmetto Power and Light Company and to the refinement of the $1,000,000 Carolina Power and Light Company, Dublin Power Company and Palmetto Power and Light Company first and joint mortgage 6 per cent. gold bonds.

The new issue will constitute the entire present outstanding funded debt of the Yadkin Company. The Yadkin Company is controlled through stock ownership by the Carolina Power and Light Company.

An offering in lots of $1,000 each of $1,917,000 Eastern Wisconsin Electric Company first and refunding mortgage 6 per cent. gold bonds, Series A, dated Dec. 1, 1922, due Dec. 1, 1942, is announced today by Hill, Joiner & Co., Paine, Webber & Co., Halsey, Stuart & Co. and Hibbard, Ellis & Co. The bonds are redeemable at 105 and interest, prior to Dec. 1, 1927, and at 102½ and interest, prior to Dec. 1, 1932, and are non-callable for the first ten years. The Eastern Wisconsin Electric Company is controlled by the Middle West Utilities Company.

Among the new offerings in lots of $1,000 each of $1,000,000 Burlington Joint Stock Land Bank 5 per cent. bonds, dated Feb. 1, 1923, offered Feb. 1, 1923, due Feb. 1, 1953, are redeemable at par and accrued interest on any interest date after ten years from date of issue. Halsey, Stuart & Co., William R. Compton Co. and Harris Forbes & Co.

DECLINE IN CRIME REPORTED IN 1922

Surety Company Notes Drop in Embezzlements and Burglaries.

A striking decrease in crimes in 1922 compared with the record of previous years following the war is reflected in a sharp reduction in the amount of claims paid by the American Surety Company, according to F. W. Lafferty, President of the company. The figures given in the annual report showed a marked decrease in embezzlements by employes and in burglaries. On the other hand, it is pointed out, unsettled business and agricultural conditions in a period of increased activity resulted in more contract failures and bank closings, and, judging by claims, there was a marked increase in defalcations by local Government officials.

"The American Surety Company," says Mr. Lafferty, "during 1922 had in force more business in volumes of business and in number of claims presented by the clients issued a reduction of almost 10 per cent. over 1921. The amount of the claims incurred also averaged a little less than in the previous year. The extraordinary conditions following the war in connection with the dishonesty of employes, due perhaps to changing living standards and high turnover of employes, seem to be correcting themselves and conditions years ahead are reducing of claims of this kind.

"In the corporation field the increased claims of 1922 were the inevitable result of a natural building period with many enterprises of weak financial support by unscrupulous leaders, unusual shortages and labor difficulties. The inability of many banks to renew loans when they could not further expand the lines on the paper they held, particularly in the Northwest and Southwest, resulted in a continued demand on surety companies to make good on bonds of depositories in public funds, but it is generally believed that this situation will be greatly improved in this year."

PIERCE-ARROW PLAN UP TO STOCKHOLDERS

Special Meeting Called for Feb. 19 to Vote on Financing Debt and Bank Loans.

$6,000,000 ISSUE IN BONDS

Notes to Be Sold at This Time, but Part Will Secure $3,500,000 One-Year Helps.

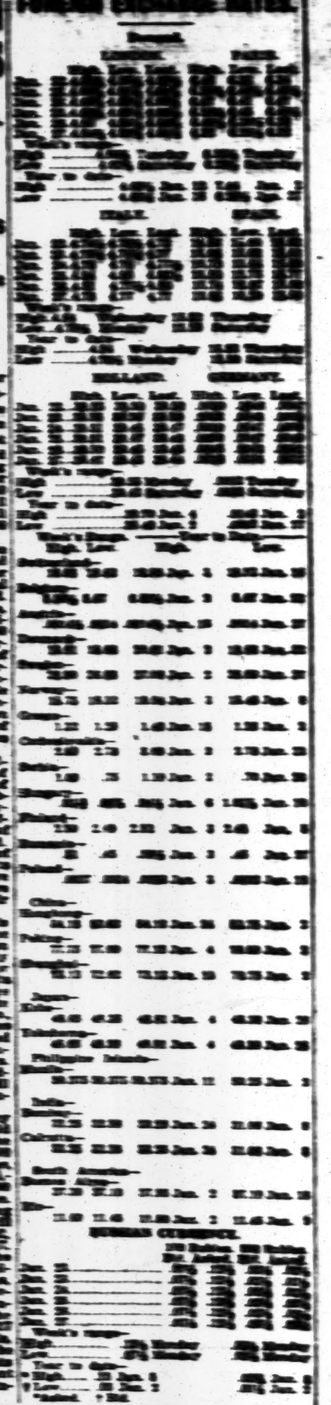
Directors of the Pierce-Arrow Motor Car Company have called a special meeting of stockholders for Feb. 19 for the purpose of voting on the proposed plan of financing the company's floating debt and bank loans. The plan was approved by the board of directors at a meeting held on Friday, Feb. 2. It calls for the creation of a new issue of $6,000,000 first mortgage bonds, none of which will be sold at this time, but $3,500,000 will be held in reserve in case of need. The bonds will bear interest at 7 per cent.

The new issue of bonds will include an issue of $2,500,000 7 per cent. debentures, and a new issue of 32,750 shares of 7 per cent. preference stock entitled to $100 per share, cumulative after April 1, 1923. Holders of the present $6,000,000 of 8 per cent. preferred stock will be entitled to exchange each share of this stock for one share of the new 7 per cent. preferred stock and $25 in cash. The remaining 17,250 shares of the new preferred stock will be offered to stockholders of record at the close of business March 1, 1923, at $100 per share and accrued dividends.

Under the terms of the plan, the holders of the existing 30,000 shares of preferred stock will be entitled to subscribe to 32,750 shares of new preferred stock for cash at $100 a share, or 65 shares of new preferred stock for each 100 shares of present preferred stock now held. The remaining shares of preferred stock not taken by the stockholders will be sold over the counter by the underwriting syndicate.

Following the approval of the plan by stockholders at the meeting to be held Feb. 19, the board of directors of the company will call for redemption on March 15 all of the outstanding 6 per cent. preferred stock, and 8 per cent. preferred stock, and the 7 per cent. preferred stock and common stock of the company will be issued. The proceeds of the new issues will be used to retire the present $6,000,000 of 8 per cent. preferred stock and the $3,500,000 of current liabilities of the company. As of Dec. 31, 1922, current assets of the company amounted to $14,621,124, and net current liabilities to $8,865,375, the liabilities including the $3,500,000 bank loans.

FOREIGN EXCHANGE RATES.



NEW OFFERING

$1,917,000

Eastern Wisconsin Electric Company

First Lien and Refunding Mortgage 6% Gold Bonds, Series A

Dated December 1, 1922 — Due December 1, 1942

NON-CALLABLE FOR TEN YEARS

Interest payable June 1 and December 1 in Chicago or New York without deduction for the Normal Federal Income Tax not exceeding 2% per annum. Redeemable after December 1, 1932, and prior to December 1, 1937, at 105 and accrued interest, and thereafter prior to December 1, 1941, at 102½ and accrued interest, but ½ of 1% per annum for each year or fraction thereof elapsed after December 31, 1922, if redeemed on or after December 1, 1932, at 105 and interest. Denominations $1,000, $500 and $100. The issuance of these bonds has been authorized by the Railroad Commission of Wisconsin.

The Company agrees to reimburse the holders of the Series A Bonds if requested within sixty days after payment, for the Pennsylvania Four Mill Tax, for the Connecticut Personal Property Tax, not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% per annum.

For detailed information regarding these bonds, attention is directed to a letter of Mr. Marshall E. Sampsell, President of the Company, from which the following is summarized:

The Eastern Wisconsin Electric Company was incorporated in 1917, for the purpose of owning and operating public utility properties, and is now serving directly or indirectly twenty-five communities with one or more classes of service, namely, electric light and power, gas, street and interurban railways. The district centers around the cities of Sheboygan, Fond du Lac and Oshkosh, with total population served being estimated at 110,000.

These Bonds will, in the opinion of counsel, be secured by mortgage covering as a direct lien all of the property, rights and franchises of the Company now owned or hereafter acquired subject to $3,847,000 underlying bonds outstanding in the hands of the public, of which $1,182,000 due on October 1, 1923 will be retired on or before that date through further issuance of Series A bonds already authorized by the Railroad Commission of Wisconsin for that purpose.

The Bonds are further secured by the deposit with the Trustee under this mortgage of $1,852,000 par value, of the Company's First and Refunding Mortgage Five Per Cent Gold Bonds due 1947, or over 62% of the latter bonds outstanding. The First and Refunding Mortgage will, upon retirement of bonds due October 1, 1923, become a first mortgage on all of the property owned by the Company, except the Sheboygan properties and the interurban line from Sheboygan to Elkhart Lake, formerly owned by the Sheboygan Electric Company.

Under the provisions of the Mortgage the Company agrees that during each calendar year, beginning 1923, it will expend an amount not less than 10% of the gross earnings from operation of the mortgaged properties, to (a) the making of repairs, renewals and replacements; (b) the making of extensions, or the acquisition of properties on account of which the Company would otherwise be entitled to receive additional bonds; or, (c) the redemption and cancellation of any bonds issued under and secured by this Mortgage.

Net earnings for the twelve months ended November 30, 1922, as certified by independent auditors, were $538,180.58. The annual interest requirements on all bonds of the Company, outstanding in the hands of the public, including the present issue, are $307,370.00 per annum.

The property of the Eastern Wisconsin Electric Company is now controlled by the Middle West Utilities Company, of which Mr. Samuel Insull is President.

Price 92½ and Interest, Yielding Over 6.65%

Hill, Joiner & Co. — Chicago — Milwaukee
Paine, Webber & Co. — New York — Chicago
Halsey, Stuart & Co. — New York — Chicago

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. All statements herein are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

NEW ISSUE

Exempt from Federal, State, Municipal and Local Taxation

$1,000,000

Burlington Joint Stock Land Bank

Burlington, Iowa

(Operating in Iowa and Illinois)

5 Per Cent Bonds

ISSUED UNDER THE FEDERAL FARM LOAN ACT

Dated February 1, 1923. Due February 1, 1953. Redeemable at par and accrued interest on any interest date after ten years from date of issue. Coupon bonds of $1,000 denomination fully registerable and interchangeable. Interest payable February 1 and August 1. Principal and interest payable at the Burlington Joint Stock Land Bank, or through the Bank's fiscal agent in Chicago at the holder's option. Acceptable as security for Postal Savings and other deposits of Government Funds.

The Burlington Joint Stock Land Bank received its charter January 11, 1923, to loan in the States of Iowa and Illinois, a territory in which its officers and directors, in other capacities, have made substantial loans over a long period. The Bank proposes to confine its operations for the present to the highly developed territory within a radius of 50 miles around Burlington, in which the principal crops are corn, wheat, oats and hay. Security for loans will be personally examined by two members of the loan committee before applications are accepted.

These bonds are obligations of the Burlington Joint Stock Land Bank and are secured by either first mortgages on farm lands or United States Government Bonds or Certificates of Indebtedness deposited as collateral. The liability of the Bank's shareholders is double the amount of their stock.

The Bank operates under Federal charter and Government supervision. The issuance of its bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

These bonds are prepared and engraved by the Treasury Department. The Act under which they are issued provides that: "Farm Loan Bonds issued under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, Municipal and Local Taxation."

By a decision of the Supreme Court of the United States, rendered February 28, 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained.

Price 103 and Interest

To Yield About 4⅝% to Optional Date and 5% Thereafter

Halsey, Stuart & Co. — William R. Compton Co.

Harris, Forbes & Co.

All statements herein are believed to be correct, and were based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.

Leased for Twenty Years for $2,400,000 net

Magnificent Gladstone Apartment Hotel at Fifty-Second Street just East of Park Avenue

A $925,000 issue of Columbia Bonds is a First Mortgage on the land, building and this net rental, which assures the annual payment of the bonds as they mature from two to fifteen years.

Some of these bonds are still obtainable in denominations of $1000, $500 and $100 at the generous interest of 6½%.

COLUMBIA First Mortgage BONDS 6½%

FOUNDED ON A ROCK

Send for Circular A-68

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Columbia Mortgage Company Building

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LABOR ONLY LIMIT IN STEEL ACTIVITY

Order Books at Mills Have Been Fattening Steadily Since Early December.

FIRMING-UP TREND IN PRICES

February and March Output May Exceed That of 1912 and 1913, Record Years.

Special to The New York Times.

PITTSBURGH, Jan. 28.—Quickening of the coal sliding motion in the past week foreruns operation of the blast mills after April 1 at a rate limited only by the labor supply. No shrinkage of any consequence in the iron-ore coal fields are expected. Recently the United Mine Workers officially called off the strike in the Connellsville region, which since early in September has not been much of a factor in limiting production in the region, nor supply being the chief factor. The Connellsville Courier reports about that production of coke in the region last week was 69 per cent. greater than in the corresponding week of 1922, and practically the same as in the week before.

Steel mill order books have been growing considerably since about the beginning of December, and would indicate a higher production than is now being made. The chief limiting factor in the mill operations is the supply of labor. This has increased somewhat since mid-October, but not as much as would be expected from the curtailment in coal-mining work.

From this and from the large amount of accumulation work under contract or definitely planned, the natural inference is that labor supply will be somewhat used April than it was last October. Steel production is likely to reach its high point in March, almost inevitably a particularly good month for furnishing operations, but will not be the month of greatest shipments. The latter will come with the opening of spring, when structural steel will have enough labor to accumulate steel, this spring at the rate they evidently expect.

U. S. Steel Raises Some Prices.

At about the beginning of December finished steel prices exhibited a firming-up tendency, there having been price shading in some lines in November. About the beginning of January steel prices began to show a slight rising tendency, and this is now decidedly more pronounced. A prominent feature in the present price situation is that the Steel Corporation has been advancing some of its prices. In the latter months of the year it was said to be rigidly set against advancing any prices.

January will probably show a slightly smaller steel ingot production than the total of 3,000,000 tons, a record maintained in that month by the Steel Corporation in three months of the old year. February and March are likely to show further gains, and a rate of close to 42,000,000 tons a year may be reached. This would be one-third greater than the average rate in 1921 and 1922, but 6 per cent. greater than even before the war, despite the fact that exports are lighter now than then.

Naturally there is guessing as to when meeting from the high rate will come. Those who a month ago were expecting a decided reaction by July 1 are now disposed to withdraw the guess, and a continuance of the present strong coal market for a while longer would justify predictions of heavy mill operations in the second half of the year as well.

The National Tube Company is issued a new discount list on welded steel boiler tubes, under date of Jan. 25, advancing all sizes except 2½-inch by about 10 a net ton. The wrought iron pipe mills have advanced prices from $5 to $20 a ton, according to size and description, double extra strong pipe being advanced the most. Hangs and bands, recently quotable at $2.75 to $2.80, are now at $2.80 as a minimum, with considerable orders going at higher figures. The mills accumulated considerable business at prices around $2.80, also business at prices around $2.80.

Plates and shapes, which recently advanced from $2 to $2.10, are firm at the latter price, except for particularly large lots, within small premium may be commanded a premium. Occasionally, merchant steel bars are available at 2 cents to $2.10, but practically $2.10 has to be paid unless in very exceptional cases.

Sheet Mills Sold Up.

The advance in sheets by independent mills predicted for two or three weeks is not an actuality yet and apparently is awaiting the complete filling of orders for the first quarter. Several mills are sold up for the quarter and the leading interest is sold up into June.

The American Steel and Wire Company has adopted some new extras. Annealing plain wire is set at 15 cents a hundred pounds, while the galvanized extra is changed from 20 cents to 40 cents and upward, according to gauge. Chain wire is $2.65 for the leading interest and $2.55 for the independents, who set up the annealing extra early in the month, so that annealing wire is now $2.80 to $2.75. Nails are $2.70 by the leading interest, which is still up to the old, and $2.60 for independents, who have become rather well sold up also.

WEEK'S COTTON MARKET.

COMMODITY PRICES

Cash Markets Show Majority of Staples Lower—Cotton Lower, Metals Firm.

Cash markets at the close of last week, compared with the previous week, showed that a majority of staples had declined, while the balance were unchanged. Losses were pronounced in the grains, dairy products, cattle, with hogs, hides, leather and rubber. Cotton, sugar, lard, poultry, lead and silver, with gains in print cloths, wool tops, steers, sheep, coffee, hard and soft coals, copper and the iron products. Following is the list of prices for the principal commodities in the war period, Dec. 7, 1918, to date:

	High.	Low.
Wheat	$2.26½	$1.93½
Corn	1.38	.65
Oats	.68	.38
Rye	1.70	1.00
Barley	1.30	.80
Timothy	6.00	3.00
Clover	20.00	12.00
Hogs	20.25	6.00
Pork	40.00	20.00
Beef	30.00	15.00
Lard	29.00	13.00
Tallow	.12	.06
Butter	.60	.30
Cheese	.35	.20
Eggs	.70	.30
Potatoes	3.90	.25

Week's Price Average Unchanged.

Special to The New York Times.

NEW HAVEN, Conn., Jan. 28.—Professor Irving Fisher's weekly index number of commodity prices, based on 100 as the average for 1913, was 157 for last week. This was unchanged from the week preceding and compared with 156 two weeks ago.

The highest point reached since the war was 247 in May, 1920; the lowest 138 in January, 1922.

CANADIAN EXCHANGE RATES.

	Prem. U. S. in Montr'l	Disc. Can. in New York
Jan. 22	1.00	1.00
Jan. 23	1.00	1.00
Jan. 24	1.00	1.00
Jan. 25	1.00	1.00
Jan. 26	1.00	1.00
Jan. 27	1.00	1.00
Jan. 28	1.00	1.00
Week's range:		
High	$1.00, Saturday	$1.00, Saturday
Low	1.00, Monday	1.00, Monday
Year to date:		
High	$1.00, Jan. 20	$1.00, Jan. 20
Low	1.00, Jan. 9	1.00, Jan. 9

WEEK'S PRODUCE MARKET.

CHICAGO.

	Mon. High.	Mon. Low.	Tues. High.	Tues. Low.	Wed. High.	Wed. Low.	Thurs. High.	Thurs. Low.	Fri. High.	Fri. Low.
WHEAT—										
Jan.	1.19½	1.19¼	1.19¾	1.19¼	1.19¾	1.19¼	1.19¾	1.19¼	1.19¾	1.19¼
Mar.	1.18¾	1.18¼	1.19¼	1.18¼	1.19¼	1.18¼	1.19¼	1.18¼	1.19¼	1.18¼
May	1.17¾	1.17¼	1.18¼	1.17¼	1.18¼	1.17¼	1.18¼	1.17¼	1.18¼	1.17¼
July	1.16¾	1.16¼	1.17¼	1.16¼	1.17¼	1.16¼	1.17¼	1.16¼	1.17¼	1.16¼
Sept.	1.15¾	1.15¼	1.16¼	1.15¼	1.16¼	1.15¼	1.16¼	1.15¼	1.16¼	1.15¼
Dec.	1.14¾	1.14¼	1.15¼	1.14¼	1.15¼	1.14¼	1.15¼	1.14¼	1.15¼	1.14¼
CORN—										
Jan.										
Mar.										
May										
July										
Sept.										
Dec.										
OATS—										
Jan.										
Mar.										
May										
July										
Sept.										
Dec.										
Week's range										

Provisions.

	Mon. High.	Mon. Low.	Tues. High.	Tues. Low.	Wed. High.	Wed. Low.	Thurs. High.	Thurs. Low.	Fri. High.	Fri. Low.
LARD—										
Jan.										
Mar.										
May										
July										
Sept.										
Week's range										
RIBS—										
Jan.										
Mar.										
May										
July										
Sept.										
Week's range										

WEEK'S COTTON MARKET.

	Mon. High.	Mon. Low.	Tues. High.	Tues. Low.	Wed. High.	Wed. Low.	Thurs. High.	Thurs. Low.	Fri. High.	Fri. Low.
Jan.										
Mar.										
May										
July										
Oct.										
Dec.										
Week's range										
SPOT COTTON.										
	Liverpool				New York					
Jan. 22	12.90d	12.80d	12.80d	12.70d	29.10n	28.90n	29.15n	28.95n	29.15n	28.95n
Jan. 23	12.85d	12.75d	12.75d	12.65d	28.90n	28.70n	28.95n	28.75n	28.95n	28.75n
Jan. 24	12.80d	12.70d	12.70d	12.60d	28.70n	28.50n	28.75n	28.55n	28.75n	28.55n
Jan. 25	12.75d	12.65d	12.65d	12.55d	28.50n	28.30n	28.55n	28.35n	28.55n	28.35n
Jan. 26	12.70d	12.60d	12.60d	12.50d	28.30n	28.10n	28.35n	28.15n	28.35n	28.15n
Jan. 27	12.65d	12.55d	12.55d	12.45d	28.10n	27.90n	28.15n	27.95n	28.15n	27.95n
Week's range										
High	12.90d, Saturday				29.10n, Saturday					
Low	12.65d, Monday				27.90n, Monday					
Year to date:										
High	12.90d, Jan. 22				29.10n, Jan. 22					
Low	12.65d, Jan. 27				27.90n, Jan. 27					

PROGRESSIVE GAIN IN WESTERN TRADE

Growing Activity in Steel Typical of Upward Trend in Other Directions.

BUILDERS' ORDERS HEAVY

Grain Trade Discussing Problem of Europe's Financing of Its Wheat Purchases.

Special to The New York Times.

CHICAGO, Jan. 27.—Business conditions in the West are showing improvement, especially in the steel industry, where the leading mills are receiving more orders than can be taken care of readily. Production is keeping up well and, with a better supply of cars, deliveries are larger. But the requirements of consumers seem to be so large as ever and no material let-up in the buying is expected. Railroads are taking around 40 per cent. of the present output of the mills here, it is estimated, compared with 25 per cent. last year.

Contracts for 35,000 tons of structural material have been let, and it is generally expected that more steel will be required for new building this year than in some time past. Pig iron is being taken freely and some iron will probably have to be brought in from other points to take care of foundries which are supplied as running on small stocks. Scrap steel has declined 25 cents per ton, having got out of line with basic.

With the signing of the coal wage agreement, there is a disposition now, on the part of many of the leading buyers, to contract for 1923 requirements, although some are holding off and expect to be able to buy at considerably lower figures. The coal market is showing a weak spot where there was before the last wage agreement.

General Business Conditions.

Cotton goods have been advancing in sympathy with the raw material. Wholesale trade in dry goods has broadened, with buyers disposed to take on somewhat larger lines in mind, entirely independent. Retail trade still is running in excess of last year and numerous stores were sold during the past week. Collections are reported fairly good and are probably in excess of last year.

Heavy movement of grain, with receipts more than previous week and last year, is still continuing, 1,000,000 bushels of it per week. Country roads are in the best condition of the year, and this is stimulating marketing and will likely be a factor in the movement of grain. Quite a number of cars of corn are being shipped to the East, although the rate is prohibitive, and it is probable that the movement will be stimulated by any good buying of cattle.

Foreign Market for Wheat.

The statistical situation is unchanged, but the fear that foreign buyers will have trouble in financing their needs is coming to the fore as a market influence. There appears to be a surplus of 100,000,000 to 150,000,000 bushels of wheat the world over, after allowing for probable takings of importers. Within a few months the outlook for the new American Winter wheat crop will commence to be a factor, and it is considered that the July delivery is now higher than it was early in December on account of the continued drought.

In Winnipeg, Minneapolis and Chicago there is talk of a break of 5 to 10 cents in May wheat from around the present level before the market rights itself, but buyers as well as bulls have been cautious, due to the erratic fluctuations of late.

In corn the situation is the reverse of that as to wheat, as the price depends largely on domestic conditions, and with general business good and feeding operations abnormally heavy the grain is being taken by consumers as fast as it is received, with the result that only a small surplus at terminals is left at the season, while in the Southwest stocks are not accumulating rapidly despite the comparatively heavy receipts due to shortness in feeding.

As compared with a week ago wheat closed Saturday with net losses of ½c to 2½c, while corn was off ½c to 1c, oats ½c and rye 1½c.

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PRICES OF METALS CONTINUE TO RISE

Copper Up in Last Week and Further Gains Are Expected Soon.

RUHR HAS HAD NO EFFECT

Lead in Advanced Again, With No Let-Up in the Demand in Sight.

Further strength prevailed in the local metal markets during last week, and, with the exception of zinc, virtually all metals rose to new high levels. Copper prices moved up a fraction of a cent, I pound, and yesterday sales were made at 14½ cents, delivered, the highest price since the end of January, 1920. Lead, after the usual dullness in the early part of the week, developed considerable activity, and prices moved up sharply, and yesterday sales were made at 7.25 cents, delivered, the highest price since the end of January, 1921. Tin, after a period of dullness, developed considerable activity, and prices moved up sharply, and yesterday sales were made at 41.50 cents, the highest price since the end of January, 1921. Zinc, after a period of dullness, developed considerable activity, and prices moved up sharply, and yesterday sales were made at 6.50 cents, the highest price since the end of January, 1921.

Producers who often depress the market after an advance by selling of their contract deliveries were conspicuous by their absence during the week. Buying of all metals was on a broad scale, and Wednesday all the sales were made by consumers. Producers were not offering any metal for sale, and those who had contracts to deliver were unable to obtain metal to fill their contracts. Consumers bought freely in order to protect themselves against further advances in prices, and yesterday they were willing to pay 14½ cents, delivered, for copper, 7.25 cents, delivered, for lead, 41.50 cents for tin, and 6.50 cents for zinc. A feature of the week's business was the fact that consumers were willing to pay premiums for prompt metal, and yesterday they were willing to pay premiums for metal for delivery in February. Producers who often depress the market after an advance by selling of their contract deliveries were conspicuous by their absence during the week. Buying of all metals was on a broad scale, and Wednesday all the sales were made by consumers. Producers were not offering any metal for sale, and those who had contracts to deliver were unable to obtain metal to fill their contracts. Consumers bought freely in order to protect themselves against further advances in prices, and yesterday they were willing to pay 14½ cents, delivered, for copper, 7.25 cents, delivered, for lead, 41.50 cents for tin, and 6.50 cents for zinc. A feature of the week's business was the fact that consumers were willing to pay premiums for prompt metal, and yesterday they were willing to pay premiums for metal for delivery in February.

Regarding the export situation it is pointed out that within the domestic market, as in the foreign, the demand for copper has been very broad, and that the distribution of orders has been general, and not confined to any one class of consumers. It is pointed out that the domestic demand for copper has been very broad, and that the distribution of orders has been general, and not confined to any one class of consumers. It is pointed out that the domestic demand for copper has been very broad, and that the distribution of orders has been general, and not confined to any one class of consumers.

With the increased demand in the spring, it seems absolutely impossible for any producer to meet the requirements of domestic consumers, and it is also impossible for any producer to meet the requirements of foreign consumers. It is pointed out that the domestic demand for copper has been very broad, and that the distribution of orders has been general, and not confined to any one class of consumers. It is pointed out that the domestic demand for copper has been very broad, and that the distribution of orders has been general, and not confined to any one class of consumers.

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VIENNA BANKER ACCUSED.

Hindenburg Newspaper Charges Blackmail in Transaction.

Cable to The New York Times.

BERLIN, Jan. 28.—Under a sensational charge of continued blackmail, preferred by the banking firm of Bondi & Co., of Vienna, against Dr. Richard Reitler, a Viennese banker, Dr. Reitler has been arrested in Vienna and transferred to the custody of the Hindenburg, who also heads the cooperative Bankverein.

Bondi & Co. first came into conflict with Dr. Reitler, General Trumpp, the Bavarian Minister of Finance, and Dr. Heinrich Pohlmann, the well-known Nationalist Deputy, when they refused to accept the Reitler bonds, which were issued by the Austrian Government in connection with the Austrian loan. Dr. Reitler, who is a director of the Austrian Government, had undertaken to sell the bonds, and Bondi & Co. refused to accept them. Dr. Reitler, who is a director of the Austrian Government, had undertaken to sell the bonds, and Bondi & Co. refused to accept them.

It is now charged that the Reitler bonds were issued by the Austrian Government, and that Bondi & Co. refused to accept them. Dr. Reitler, who is a director of the Austrian Government, had undertaken to sell the bonds, and Bondi & Co. refused to accept them. Dr. Reitler, who is a director of the Austrian Government, had undertaken to sell the bonds, and Bondi & Co. refused to accept them.

Appalachian Water Co. 5s
N. Y. Interborough Water 5s
Niagara Falls Water Works 5s
Peoria Water Works 4s & 5s
Rensselaer Water Works 6s
St. Joseph Water Co. 5s
Atlantic Shore Line Ry. 5s
Berkshire Street Ry. 7s
Boston & Worcester St. Ry. 4½s
Texas Elec. Ry. 6s & Pfd.
Warren & Jamestown St. Ry. 5s
Allied Light & Power 5s
Kingston Gas & Elec. 5s & 7s
U. S. Light & Heat 6s
Acadia Sugar 7s
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103 Washington St., New York
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Slone, Prosser & Doty
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Childs Co.
Slone, Prosser & Doty
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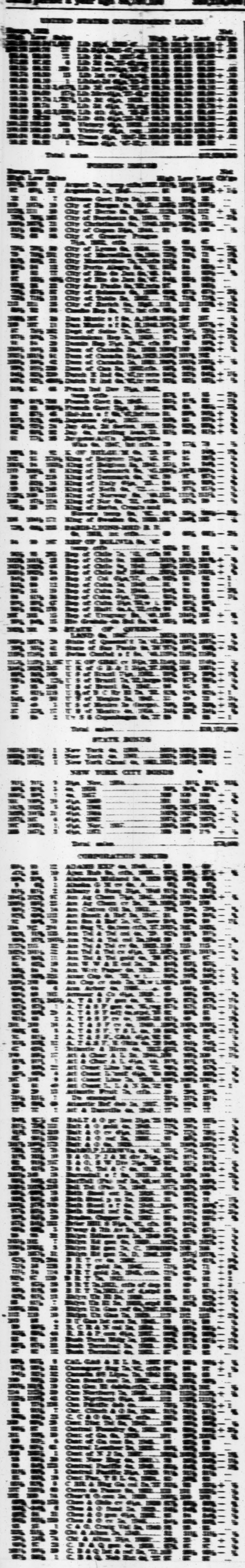
BONDS ON STOCK EXCHANGE

WEEK ENDED JAN. 27, 1923.

	Last Week.	Year to Date.
Total sales	$20,000,000	$60,000,000
Same period a year ago	$9,000,000	$30,000,000

	Last Week.		Year to Date.	
	High.	Low.	High.	Low.
Average price 40 bonds	78.85	78.60	78.85	78.60
Same period a year ago	77.97	76.57	77.97	76.57



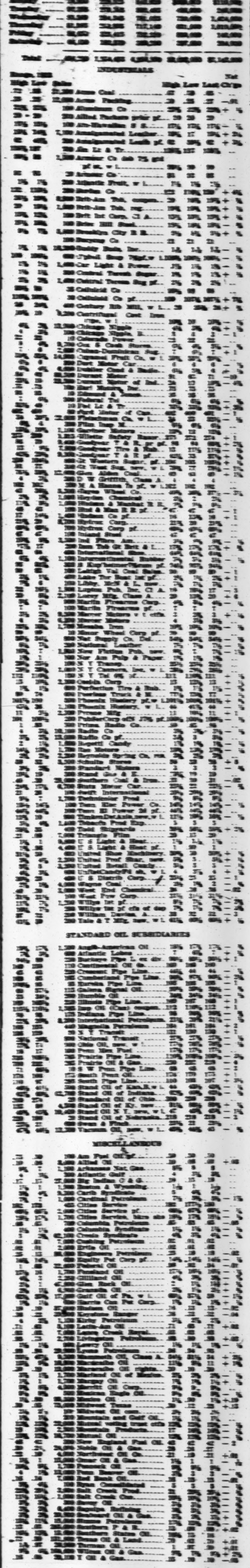
Continued on Page Twenty-Seven.

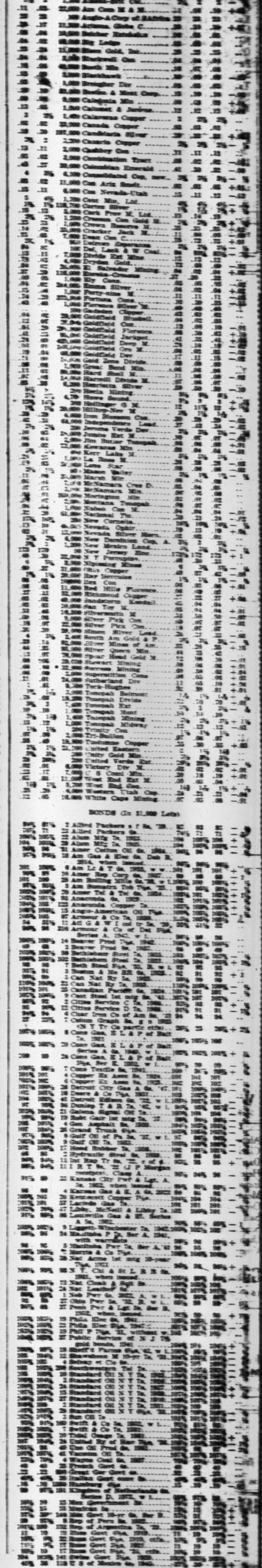
CURB MARKET OF THE WEEK

WEEK ENDED JAN. 27, 1923

Dealings by Bonds

	Industrials	Oils	Mining	Stocks	Foreign Bonds
Monday	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Tuesday	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Wednesday	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Thursday	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Friday	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Saturday	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]





BRITAIN REGAINING HER FOREIGN TRADE

Substantial Improvement in 1922 Indicates Trend of World Production.

IMPORTS ARE INCREASING

Main Foreign Customer of the U. S. Probably Trade Balance Near Former Record.

The British trade of Great Britain during 1922 showed gradual but substantial improvement, both from the standpoint of volume and from that of purchasing power of the pound sterling. This is the conclusion of the annual review of the British trade, compiled by the Statistical Department of the Board of Trade, and published in London on Jan. 18. The report, which is the most comprehensive of the several trade reviews published in London, consists of 100 pages, and is accompanied by a number of charts and diagrams. The report, which in 1913 made up 40 per cent. of the total, in 1922 comprised only 27 per cent. of the total. For the current year "they estimated about 30 per cent.

Although 27 per cent. of the goods imported through the customs in London during the year 1922 were from the United States, the value increased to 33 per cent. in 1923, and is now about 35 per cent. British India furnishes the greatest part of these imports, imports from Africa coming next, then the rest, about 6 per cent., and are now about 7 per cent. of the total. Australasia has definitely regained its proportion from 6 per cent. in 1913 to 12 per cent. at present. Canada has also increased its proportion from 4 to 6 per cent. The United States has by the same token gone up 10 per cent. of the total imports, by the value of the amount of any one country. In 1913 its share was to less than 10 per cent., but for 1922 has receded to about 20 per cent.

The relative importance of exports to Australasia and to the United States has increased considerably, while those to Canada, Africa and South and Central America are slightly less important than before the war. It is clear that, on the whole, the direction of British exports have been restored practically to normal."

TO TRAIN BUSINESS MEN.

University of Pennsylvania Adds New Courses to Summer School.

PHILADELPHIA, Jan. 20.—The University of Pennsylvania has decided to add several courses in business administration, finance and commerce to the curriculum of the summer school, which will open on July 2. Dr. H. L. Gantt, Consulting Engineer of Cleveland, Professor of Work Management at Stevens Institute of Technology, and Professor of Industrial Management at Columbia University, will be in charge of the courses, which will be given under the auspices of the Wharton School of Finance and Commerce.

All of the space having been sold, this advertisement appears as a matter of record only.

496,064

Lines of Financial advertising in 1922

BROOKLYN EAGLE

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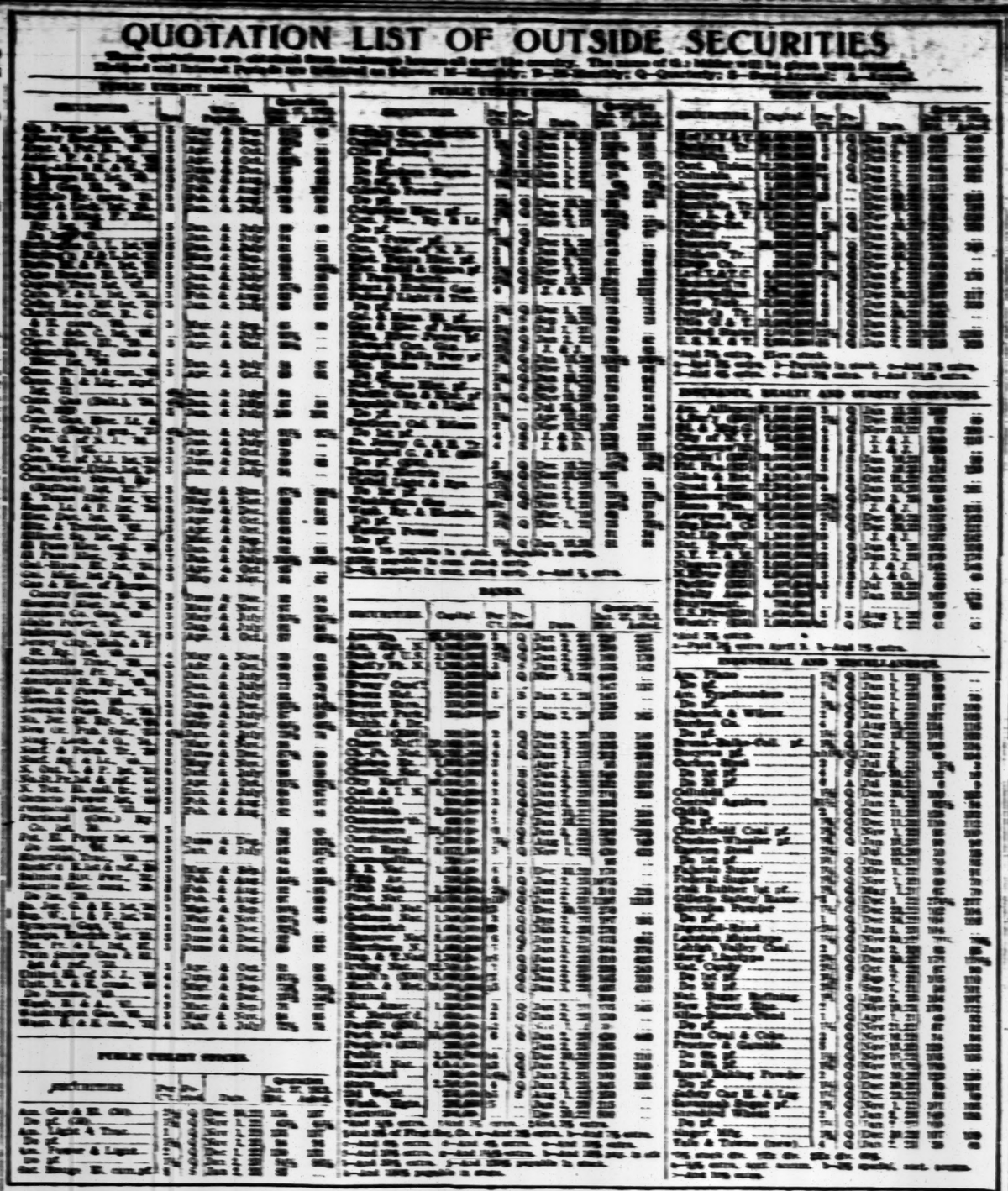
IN SATISFACTION

Only three Greater New York evening papers showed a gain during 1922—the Brooklyn Eagle's increase was over three times that of the other papers.

The above information has been obtained from sources we KNOW to be reliable and IS guaranteed by us.

QUOTATION LIST OF OUTSIDE SECURITIES



FINANCIAL NOTICES.

AIR REDUCTION COMPANY, INCORPORATED

Ten Year 7% Convertible Gold Debenture Bonds.

Notice of Redemption.

In accordance with the provisions of Section 7, Article 4 of the Trust Agreement dated April 1st, 1920, between the Air Reduction Company, Inc., and the Manhattan and Bronx Trust Company of the City of New York as Trustee, the undersigned hereby gives notice that the following bonds are called for redemption at the office of the undersigned, 60 Broadway, New York City, on the 2nd day of April, 1923, for payment on redemption and that on that date all interest upon said bonds will cease and determine.

Bonds to be redeemed are:

Nos. 1 to 1000, inclusive, of the denomination of $1,000 each.

Nos. 1001 to 1500, inclusive, of the denomination of $500 each.

Nos. 1501 to 1600, inclusive, of the denomination of $100 each.

Bonds for $500 each:

Nos. 1 to 100, inclusive, of the denomination of $100 each.

Bonds for $100 each:

Nos. 1 to 100, inclusive, of the denomination of $100 each.

Payable on and after April 2, 1923, at the office of the undersigned, 60 Broadway, New York City, on the 2nd day of April, 1923, for payment on redemption and that on that date all interest upon said bonds will cease and determine.

Dated: January 20th, 1923.

THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK and TRUSTEE

By JOHN H. STEVENS, PRESIDENT.

ARGENTINE GOVERNMENT 5% Internal Gold Loan 1909

Messrs. J. P. Morgan & Co. are instructed to give notice that they are prepared to receive bonds for the service of the Sinking Fund from and including January 22, 1923, at the following prices:

Tenders for sale of bonds with coupons maturing on July 1, 1923, will be received at the office of the undersigned, 23 Wall Street, New York, up to 3 P. M. on January 22, 1923.

Payment for bonds purchased will be made in London by Messrs. Baring Brothers & Co., Limited, and in New York by the Guaranty Trust Company of New York.

Bonds will be received in London on the following days:

Bonds which have a par value of £100 each, £1 Gold Bonds, and Treasury Bonds made out in the form usually used for registered bonds will be received on any business day.

Bonds which are made out in the form customarily used in connection with bearer bonds will be received on any business day except Saturday, January 27th, and Monday, January 29th.

Bonds will be received in London on Thursday, January 25th, only if delivered before 2 P. M. on that day. Bonds will be received in New York on Thursday, January 25th, only if delivered before 3 P. M. on that day.

Bonds must be delivered free of all taxes, duties and charges, and must be accompanied by all coupons maturing after July 1, 1923.

Bonds will be purchased at the prices offered for the number of bonds tendered, up to the amount of £1,000,000 (or $5,000,000) nominal, and if tenders are received for more than that amount, bonds will be purchased at the lowest prices offered which will exhaust the amount of £1,000,000 (or $5,000,000) nominal.

Bonds will be purchased in the order of the receipt of tenders, and if tenders at the same price are received for more than the amount remaining to be purchased, bonds will be purchased pro rata.

Bonds will be purchased at the prices offered, plus accrued interest to the date of purchase.

Payment for bonds purchased will be made in London by Messrs. Baring Brothers & Co., Limited, and in New York by the Guaranty Trust Company of New York.

J. P. MORGAN & CO.

January 22, 1923.

NOTICE OF REDEMPTION

B. & O. RIDE Corporation

First Mortgage Twenty-Year 7% Sinking Fund Gold Bonds, Dated September 1, 1921.

Notice is hereby given that pursuant to paragraph 3 of the Indenture dated September 1, 1921, between the B. & O. Ride Corporation, party of the first part, and the Manhattan Trust Company, party of the second part, trustee, securing the First Mortgage Twenty-Year 7% Sinking Fund Gold Bonds, dated September 1, 1921, the undersigned has elected to redeem and will redeem on February 1, 1923, all of said bonds outstanding.

Bonds for redemption are numbered as follows:

[illegible]

Bonds for $500 each:

[illegible]

Bonds for $100 each:

[illegible]

Payable on and after February 1, 1923, at the office of the undersigned, 120 Broadway, Borough of Manhattan, City of New York, at which time said bonds will become due and payable at the par value thereof.

Coupons maturing after February 1, 1923, must be detached from said bonds when presented for payment.

Interest on said bonds will cease after February 1, 1923.

Dated, New York, January 15, 1923.

THE NEW YORK TRUST COMPANY,

By A. C. TREVOR, Jr., Assistant Secretary.

INTERNATIONAL SILVER COMPANY

A regular quarterly dividend of one and one-half per cent. (1½%) on the preferred stock has been declared, payable February 1, 1923, to stockholders of record January 20, 1923. Transfer books will not be closed.

Meriden, Conn., January 17, 1923.

HOWARD P. ROBINSON, Treasurer.

FINANCIAL NOTICES.

NOTICE OF REDEMPTION AND SURRENDER BELL TELEPHONE COMPANY.

TO THE HOLDERS OF SUBSCRIPTIONS BELL TELEPHONE COMPANY FIVE YEARS 6 PER CENT. SUBSCRIPTION RIGHT GOLD BONDS, ISSUED UNDER TRUST INDENTURE DATED APRIL 1, 1920, TO GUARANTY TRUST COMPANY OF NEW YORK, AS TRUSTEE.

Notice is hereby given that Coupon No. 6 of said bonds, due April 1, 1923, will be paid upon presentation and delivery thereof at the agency of the undersigned, 120 Broadway, Borough of Manhattan, City of New York, at which time said coupon will be paid in the usual manner.

Coupons maturing after April 1, 1923, may be detached from said bonds and presented for payment at the agency of the undersigned, 120 Broadway, Borough of Manhattan, City of New York, at which time said coupons will be paid in the usual manner.

Dated January 20th, 1923.

THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK and TRUSTEE

By JOHN H. STEVENS, PRESIDENT.

SOUTHERN PACIFIC RAILROAD COMPANY First Refunding Mortgage Gold Bonds

Notice is hereby given that, pursuant to the provisions of Section 10, Article III, of the Indenture of Mortgage and Deed of Trust, dated as of July 1, 1924, executed by the Southern Pacific Railroad Company to Central Union Trust Company of New York and Edward H. Harriman, as Trustees, the following bonds have been drawn by the Trustees for redemption at 105 and accrued interest on February 1, 1923, at the Mercantile Trust Company of San Francisco, Trustee, 465 California Street, San Francisco, California, and at the office of the Trustees, 80 Broadway, New York City, N. Y.:

[illegible]

Coupons due February 1, 1923, should be detached and presented for payment in the usual manner.

Interest on said bonds will cease after February 1, 1923.

SOUTHERN PACIFIC RAILROAD CO.

By E. T. JEFFERY, President.

Dated January 15, 1923.

CENTRAL PACIFIC RAILWAY COMPANY First Refunding Mortgage Bonds.

Pursuant to the provisions of Section 10 of Article III of the Indenture of Mortgage and Deed of Trust, dated as of August 1, 1899, executed by the Central Pacific Railway Company to Central Union Trust Company of New York and Edward H. Harriman, as Trustees, the following bonds have been drawn by the Trustees for redemption at 105 and accrued interest on February 1, 1923, at the Mercantile Trust Company of San Francisco, Trustee, 465 California Street, San Francisco, California, and at the office of the Trustees, 80 Broadway, New York City, N. Y.:

[illegible]

Coupons due February 1, 1923, should be detached and presented for payment in the usual manner.

Interest on said bonds will cease after February 1, 1923.

CENTRAL PACIFIC RAILWAY COMPANY

By E. T. JEFFERY, President.

Dated January 15, 1923.

FINANCIAL NOTICES.

To the Holders of

Copper Export Association, Inc.

8% Secured Gold Notes Series "C"

Due February 15, 1924

8% Secured Gold Notes Series "D"

Due February 15, 1925

NOTICE is hereby given as provided in Article IV of the Trust Agreement dated February 15, 1923, between Copper Export Association, Inc., and Guaranty Trust Company of New York as Trustee, that all the Copper Export Association, Inc., 8% Secured Gold Notes Series "C" due February 15, 1924, issued under said Agreement amounting to Six Million Dollars ($6,000,000.) par value, outstanding on this date and not heretofore called for previous redemption, have been called for redemption and will be paid on February 15, 1923, at 101⅝ of their par value and accrued interest to that date.

NOTICE is also hereby given as above provided that all the outstanding Copper Export Association, Inc., 8% Secured Gold Notes Series "D" due February 15, 1925, issued under said Agreement and amounting to Twelve Million Dollars ($12,000,000.) par value, have been called for redemption and will be paid on February 15, 1923, at 102⅝ of their par value and accrued interest to that date.

Holders of the above notes should present them for payment on or after February 15, 1923, at the TRUST DEPARTMENT of the GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City. After February 15, 1923, interest on the notes hereby called will cease and the coupons maturing after said date will become null and void. Coupons due February 15, 1923, should be detached from the notes referred to above and presented for payment in the usual manner.

Dated January 22, 1923.

COPPER EXPORT ASSOCIATION, INC.

By: C. W. WELCH, Treasurer.

NOTICE

On July 24, 1922, Six Million Dollars ($6,000,000.) par value Series "C" Notes of the above issue due February 15, 1924, bearing the numbers as set forth in the notice then published, were drawn for redemption on August 15, 1922, at 101⅝ of their par value and accrued interest to that date. Such of those notes as are still outstanding and on which interest ceased August 15, 1922, should be presented for payment at the Trust Department of Guaranty Trust Company of New York, with coupons due February 15, 1923, and subsequent attached.

COPPER EXPORT ASSOCIATION, INC.

By: C. W. WELCH, Treasurer.

DURANT MOTORS

The Fisher Body Controversy

See the correspondence between William C. Durant and C. W. Barron

in

The Wall Street Journal

Monday Morning and Afternoon

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DOW, JONES & CO., Publishers, 44 Broad Street, N. Y.

FINANCIAL NOTICES. FINANCIAL NOTICES. FINANCIAL NOTICES.

To the Stockholders of

The Pierce-Arrow Motor Car Company

From July 1, 1911 to December 31, 1921, the annual net earnings of the Company and its predecessor Company, after deductions for Federal and State Profits Taxes but before deduction of interest paid, all verified by Price, Waterhouse & Co., were as follows:

Year Ended		After Deductions for Depreciation and Amortization of fixed assets	Depreciation and Amortization of fixed assets	Before Deductions for Depreciation and Amortization of fixed assets
June 30, 1912		$2,244,928.01	$489,784.06	$2,654,723.07
June 30, 1913		1,548,533.42	650,284.44	2,198,787.86
Dec. 31, 1914	(18 months)	1,847,398.09	510,443.64	2,357,833.73
Dec. 31, 1915		4,464,996.71	352,544.58	4,817,541.29
Dec. 31, 1916		4,153,398.96	352,544.58	4,505,943.54
Dec. 31, 1917		3,358,265.66	487,559.86	3,845,765.52
Dec. 31, 1918		2,813,688.30	1,389,407.69	4,413,497.19
Dec. 31, 1919		2,544,825.42	601,326.11	3,146,231.53
Dec. 31, 1920		2,007,897.43	567,676.96	2,575,574.39
Dec. 31, 1921	Loss*	8,542,882.28	694,253.64	Loss* 7,848,588.64
Dec. 31, 1922**		571,990.83	707,280.55	1,279,271.38
Average for 11½ years		1,487,630.41	592,447.49	2,080,047.90
Or omitting the abnormal year 1921, the average for 10½ years was		2,442,906.38	594,652.62	3,037,559.00

* Includes provision of $8,449,382.98 (after deductions of actual loss in 1922) for losses in connection with inventories, adjustment in respect of obsolete parts and in connection with changes in models.

** Company's figures. Audit not completed.

It will be observed that with the exception of the year 1921 when a large loss was incurred, every year shows substantial earnings. Estimates made by President Forbes based upon operations of the last six months of 1922, and upon current demand for passenger cars and trucks indicate that for the calendar year 1923 earnings, after deduction for depreciation in accordance with the Company's standard practice, will be in excess of two and one-half times all interest requirements under the financing herein proposed, and that the balance available for dividends on the new Prior Preference Stock will be in excess of seven times such dividend requirements. Before such deductions for depreciation earnings so estimated would be in excess of four times said interest requirements.

The loss of the year 1921 compelled the Company to incur bank loans which early in 1922 amounted to $8,150,000, and which have since been reduced to $7,150,000. These bank loans will be paid off by the issue of $3,500,000 One-Year 6% Secured Notes which have been sold, and by the proceeds of the present offering of securities to stockholders. After giving effect to the proposed financing, the Company on December 31, 1922, will have net current assets of $12,537,274 (wherever $1,332,946 cash) subject only to the deduction of said One-Year 6% Notes, and plant, machinery and equipment of a book value of $5,568,902. It has always been the Company's practice to apply full depreciation rates to its fixed assets, the extent of which is shown in the above table, with the result that the book value of plant, machinery and equipment is, without question, exceedingly conservative.

The Company's inventories are now balanced and are carried on the books at or under conservative market values; the volume of sales is showing satisfactory growth; the factory and sales organizations have recently been so well coordinated that they are today more efficient than ever before in the history of the Company. In the judgment of the officers the prospects for the future are bright.

The Company's passenger cars and trucks are admittedly the best that even the Pierce-Arrow Company, with its great reputation, has ever placed on sale.

Subject to the approval of the stockholders the Board of Directors have entered into the following arrangements:

1. The Company is to create an issue of $6,000,000 First Mortgage Gold Bonds. It is not contemplated that any of these bonds shall be sold at the present time, but $4,200,000 thereof are to be pledged to secure the $3,500,000 One Year 6% Notes above mentioned.

2. The Company is to create an issue of $4,200,000 Twenty Year 8% Sinking Fund Debentures.

3. The Company is to create an issue of 15,750 shares of Prior Preference Stock of no par value, responsible in liquidation at $100 per share and accrued dividends. It shall bear cumulative dividends at the rate of $8 per share per annum, and will be convertible at any time into Common Stock of no par value, at the rate of five shares of such Common Stock for one share of such Prior Preference Stock.

4. Holders of the existing 100,000 shares of Preferred Stock and of the existing 250,000 shares of Common Stock will be given the right to subscribe to their pro rata shares of the $4,200,000 Debentures and the 15,750 shares of Prior Preference Stock for the sum of $4,200,000 cash and accrued interest on the Debentures, *and will also be given the privilege of subscribing for such further amounts of said securities as they may desire to the extent that such securities are not taken by stockholders under their initial rights, as follows:*

(a) Holders of Preferred Stock or of Common Stock will be entitled to subscribe for Debentures and Prior Preference Stock at the following rate, per 100 shares of Preferred or of Common Stock—

$1200 Debentures 4½ shares Convertible Prior Preference Stock	for $1200 cash, plus accrued interest on the Debentures from March 1, 1923.

(b) In addition to their pro rata rights as above, each holder of Preferred Stock or of Common Stock may subscribe to Debentures and Prior Preference Stock on the same terms to any amount desired; allotments on such additional subscriptions will be made in proportion to the amounts of such subscriptions out of amounts (if any) not taken by the stockholders under (a).

The above offer to stockholders has been underwritten by J. & W. SELIGMAN & CO., HAYDEN, STONE & CO., CHASE SECURITIES CORPORATION, O'BRIAN, POTTER & CO. and associates.

For further information in regard to the plan, and details concerning the new securities and subscription rights, reference is made to the circular now being mailed to the stockholders, copies of which may be obtained at the office of the Company, or from any of the above mentioned Syndicate Managers.

A meeting of stockholders has been called for February 19, 1923, to authorize the creation of the new securities, and other action necessary to the plan.

For the purpose of the meeting the stock transfer books of the Company will be closed on February 6, 1923 at 3 P. M. and, unless otherwise ordered by the Board, will be reopened on February 20, 1923 at 10 A. M.

The carrying through of the above arrangement is, in the judgment of your directors, of great advantage to the stockholders, and stockholders are urged to transfer their stock into their own names before February 6, 1923 and to execute and mail their proxies as promptly as possible.

By order of the Board of Directors.

CHARLES CLIFTON, Chairman. M. R. FORBES, President.

Buffalo, January 22, 1923.

NOTICE OF SPECIAL AND REGULAR MEETING OF STOCKHOLDERS.

MICHIGAN STATE TELEPHONE COMPANY.

Pursuant to the provisions of the statutes of Michigan, notice is hereby given that a special meeting of the stockholders of the Michigan State Telephone Company will be held at the office of the Company, 1010 Dime Bank Building, Detroit, Michigan, on Monday, February 5, 1923, at 10 o'clock A. M., for the purpose of voting upon a proposition to increase the capital stock of the Company from $20,000,000 to $25,000,000 par value, by the issue of 50,000 shares of preferred stock of the par value of $100 per share.

Also to vote upon a proposition to authorize the issue of $5,000,000 par value of bonds of the Company, secured by a mortgage or deed of trust to be executed by the Company to a trustee to be selected by the Board of Directors, and to vote upon a proposition to authorize the Board of Directors to sell and dispose of said bonds at such time or times and upon such terms and conditions as the Board of Directors may deem for the best interests of the Company.

Also to vote upon a proposition to authorize the Board of Directors to execute a mortgage or deed of trust to secure said bonds, and to authorize the Board of Directors to do all things necessary to carry into effect the foregoing propositions.

Also to transact such other business as may properly come before the meeting.

The transfer books will be closed at 3 o'clock P. M. on January 27, 1923, and will remain closed until after the meeting.

By order of the Board of Directors.

W. J. NEWELL, Secretary.

Detroit, Michigan, January 15, 1923.

NIAGARA & ERIE POWER CO.

New York, January 1, 1923.

Notice is hereby given, as provided in Article XV of the Trust Agreement dated as of July 1, 1913, between the Niagara & Erie Power Company, party of the first part, and the Guaranty Trust Company of New York, party of the second part, trustee, that the Niagara & Erie Power Company has elected to redeem and will redeem on February 1, 1923, all of the First Mortgage Sinking Fund Gold Bonds, Series A, dated July 1, 1913, issued under said Trust Agreement, and now outstanding in the amount of $1,000,000.

Said bonds are numbered from 1 to 1000, inclusive, and are of the denomination of $1,000 each.

Said bonds will be redeemed at the office of the Guaranty Trust Company of New York, 140 Broadway, Borough of Manhattan, City of New York, at which time said bonds will become due and payable at the par value thereof.

Coupons maturing after February 1, 1923, must be detached from said bonds when presented for payment.

Interest on said bonds will cease after February 1, 1923.

WILLIAM C. POTTER, President.

Dated, January 1, 1923.

DIVIDENDS AND NOTICES.

BUTTE, ANACONDA & PACIFIC RAILWAY COMPANY

Notice is hereby given that the regular annual meeting of the stockholders of the Butte, Anaconda & Pacific Railway Company will be held at the office of the Company, 120 Broadway, Room 1, New York City, N. Y., on Tuesday, February 6, 1923, at 11 o'clock A. M.

GEO. E. TIELOUPE, Secretary.

DIVIDENDS.

PACIFIC MILLS.

A quarterly dividend of one dollar and fifty cents ($1.50) per share has been declared payable February 1, 1923, to the shareholders of record January 20, 1923. Transfer books will not be closed.

Boston, January 17, 1923.

EDWIN FARNHAM GREENE, Treasurer.

THE MERCANTILE NATIONAL BANK of Savannah, located at Savannah, in the State of Georgia, is closing its affairs at the request of its shareholders and other creditors of the association, and therefore hereby notifies all persons having claims against the said association to present the same and make proof thereof at the office of the said association, in the City of Savannah, Georgia, within the time limit prescribed by the Comptroller of the Currency.

WALTER W. LEBEY, Cashier.

Dated January 8, 1923.

U. S. INSULAR TRADE SHOWS GREAT GAIN

In First Quarter Century of Occupation the Total Is $5,500,000,000.

OUR SALES $2,038,000,000

Total Trade in the Previous 25 Years a Little More Than $500,000,000.

Trade of the United States with its insular possessions in the first quarter century of our occupation totaled approximately [illegible], as compared with slightly more than [illegible] in the twenty-five years preceding our occupation, according to a trade record just compiled by the National City Bank. [illegible]

"Sugar, tobacco and Manila hemp are our chief imports from the Philippines, sugar and pineapples from Hawaii, and sugar, tobacco and tropical fruits from Porto Rico. To all of the islands we export manufactures of every sort and also limited quantities of food, especially flour and meats."

UNTERMYER REPLIES TO CONGRESS CRITIC

He Denies Representative Goodykoontz's Assertion That He Started Daugherty Charges.

By Telegraph to the Editor of The New York Times.

PALM BEACH, Fla., Jan. 26.—[illegible]

SAMUEL UNTERMYER.

STOPPED VAST BEACH FIRE.

Protection Official Tells Value of Atlantic City Hotels' Plan.

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 28.—[illegible]

College Graduate

27 years of age, now employed by old established investment house, desires connection with active underwriting house where his experience and association with city and out-of-town dealers will be of value. Address Box 2 Downtown & Co., 44 Broad St., New York.

BONDS ON STOCK EXCHANGE

Continued from Page Twenty-five.

[illegible]

Total sales .... [illegible]

Grand total .... [illegible]

NEW YORK STOCK EXCHANGE

Continued from Page Twenty.

[illegible]

Business Opportunities (bank and business references required), Last Page.

MEETINGS AND ELECTIONS.

TO THE STOCKHOLDERS OF COLUMBIA TRUST COMPANY. [illegible]

By order of the Board of Directors, WILLARD V. KING, President. ANDREW W. HUTCHINS, Secretary.

KNOX HAT COMPANY, INCORPORATED. Notice of Annual Meeting. [illegible]

BRAYTON WITHERBEE, Secretary. Dated, January 29th, 1923.

1 WEST SIXTY-SEVENTH STREET, INC. NEW YORK. NOTICE OF ANNUAL MEETING. [illegible]

JAMES H. BRIDGE, President.

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK. [illegible]

WM. M. BALLARD, Secretary.

DIVIDENDS.

PACIFIC GAS AND ELECTRIC CO. FIRST PREFERRED DIVIDEND NO. 34. ORIGINAL PREFERRED DIVIDEND NO. 69. [illegible]

A. F. HOCKENBEAMER, Vice-President & Treasurer. San Francisco, California.

DIVIDEND NOTICE. MERCANTILE STORES COMPANY, INC. [illegible]

MERCANTILE STORES COMPANY, INC. By Chas. H. Law, Treasurer.

WESTFIELD MANUFACTURING CO. Westfield, Mass. [illegible]

JOHN P. FOGARTY, Secretary. January 22, 1923.

THE CONTINENTAL BANK OF NEW YORK. [illegible]

F. H. HORNBY, Cashier.

DISSOLUTION NOTICES.

STATE OF NEW YORK, OFFICE OF THE SECRETARY OF STATE—ss.: [illegible]

(Signed) HERMAN DOCTOR, Second Deputy Secretary of State.

THE FIRM OF MOH-GOI TRADING COMPANY [illegible]

WALTER I. MORRIS.

PROPOSALS FOR RAILWAY SUPPLIES.

REQUEST FOR BIDS. SERIAL CONTRACT NO. 3

[illegible]

SUMMONSES.

SUPREME COURT, NEW YORK COUNTY. [illegible]

CARR, HILL & KOENIG, Attorneys for Plaintiffs, Office and P. O. Address, 220 Broadway, Borough of Manhattan, City of New York.

MEETINGS AND ELECTIONS.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

The Pierce-Arrow Motor Car Company

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of The Pierce-Arrow Motor Car Company [illegible]

Buffalo, New York, January 27, 1923. By order of the Board of Directors. M. E. FORBES, President. E. C. PEARSON, Secretary.

Federal Light & Traction Co.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

New York, N. Y., January 19, 1923.

[illegible]

J. DUNHILL, Secretary.

NOTICE. To the Stockholders of GIRDANY AND ROGERS, INC.: [illegible]

THE NEW YORK, LACKAWANNA AND WESTERN RAILWAY COMPANY. [illegible]

W. G. VAN DE WATER, Secretary and Treasurer.

THE DELAWARE, LACKAWANNA AND WESTERN RAILROAD COMPANY. [illegible]

W. G. VAN DE WATER, Secretary and Treasurer.

INSTRUCTION

Business Schools. | Business Schools.

Your Earning Power

Register this evening in the new classes forming this week at the Walton School of Commerce if you want to increase your earning power through practical training in

ACCOUNTING—BUSINESS LAW—ECONOMICS

Practical instruction, small classes, and the widely endorsed Walton text give you an unusual opportunity to qualify for advancement in business or for the public practice of accounting.

Early evening classes—day classes—instruction by correspondence.

Visit an opening lecture tonight and investigate for yourself. You may be qualified for an advanced class.

WALTON SCHOOL OF COMMERCE, 25 West 43rd Street

A Lecture—"The Work of the Bookkeeper"—will be given by F. M. Schaeberle, C. P. A. (Ohio), at Pace Institute, on Tuesday, Jan. 30, at 6 P. M. Attend this lecture without obligation. Telephone Cortlandt 1465 for Bulletin and information. Pace & Pace, 30 Church St., New York.

Courses in ACCOUNTANCY and BUSINESS LAW at FORDHAM EXTENSION. Register Now for Spring Semester Beginning February 6, 1923. Room 2866, Woolworth Building. Telephone, Barclay 1630

Preparatory Schools.

DWIGHT SCHOOL [illegible] College & Regents. West Point & Annapolis. Makes a study of the individual student. FALL TERM JUST BEGINNING [illegible]

Bookkeeping, Shorthand, Secretarial, Typewriting, Civil Service and Penmanship Departments. Day and Evening Sessions. Call or write for Catalogue. Eastman-Gaines School, 123rd St. & Lenox Ave., New York City

SECRETARIAL TRAINING. New Class Begins February 1st. Day and evening classes, all business subjects, commercial art, languages, domestic art, practical nursing, tea room management, professional candy making. Estab. 30 years. BALLARD SCHOOL Central Branch Y. W. C. A. Lexington Ave. at 53rd St., N. Y. C.

WOOD'S BUSINESS SCHOOL 5th Av. & 125th St. [illegible]

PRATT SCHOOL, 62 West 45th St. SECRETARIAL TRAINING, INDIVIDUAL INSTRUCTION, DAY & EVENING SESSIONS. REFERENCES REQUIRED. STUDENTS UNDER SIXTEEN NOT ADMITTED.

Dancing.

Correct Foxtrot, Waltz, Tango in 5 STRICTLY PRIVATE lessons, $10; or 5 private class, $5; by professor teachers; enjoyable dignified surroundings, distinctive environment. 25th year. Alvienk, 43 West 72nd St. Phone Columbus [illegible]

REFINED private dancing class [illegible] Call Monday, Thursday, 8-10 P. M. or write Anne Baller, 225 West 72d.

GERTRUDE TINDALL. Enjoyable dancing depends upon correct principles of movement and leading. I teach them. 67 West 52d St. Circle [illegible]

FAY EVELYN teaches beginners modern dancing in seven lessons; strictly private; advanced pupils. 28 West 48th. Bryant [illegible]

Swimming.

GYMNASIUM and swimming pool to let by hour or morning. Yopel, Broadway, cor. 98th St. Riverside [illegible]

REPORTS OF TRUST COMPANIES.

STATEMENT OF RESOURCES AND LIABILITIES OF THE

COLUMBIA TRUST COMPANY

of 60 Broadway, New York City, at the close of business on the 31st day of December, 1922, as shown by the annual report made by the said bank as a trust company, to the Auditor of Public Accounts of the State of Illinois, pursuant to law, and filed in the office of the said Auditor of Public Accounts on the 12th day of January, 1923:

RESOURCES.

Real estate	$4,378,413.01
Cash on hand and due from banks	12,765,982.16
Cash in hands of agents and in transit	4,877,073.40
Loans on real estate, being first liens thereon	4,601,388.29
Loans on pledges of securities	[illegible]
Loans on personal security	[illegible]
Stocks and bonds, market value	11,386,121.90
Other resources, including accrued interest	29,240,919.37
Overdrafts	12,880.33
Total resources	$117,041,250.16

LIABILITIES.

Capital stock paid in	$5,000,000.00
Surplus on hand	6,000,000.00
Undivided profits	2,140,912.26
Deposits	91,225,097.84
Reserved for taxes and interest	[illegible]
Other liabilities	11,775,345.19
Total liabilities	$117,041,250.16

State of New York, County of New York, ss.: F. C. MARSTON, Vice President, one of the managing officers, and HOWARD BAYNE and B. L. ALLEN, two of the directors of the Columbia Trust Company, a corporation of the State of New York, being severally duly sworn, each upon his oath states: [illegible]

F. C. MARSTON, HOWARD BAYNE, B. L. ALLEN.

Subscribed and sworn to before me, this 10th day of January, 1923. [Seal] G. WHITFIELD WARD, Notary Public, Kings County. [illegible] Commission expires March 30, 1924.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of CLINTON FISH MARKET CO., INC., Bankrupt. [illegible] MORRIS FRANK, Receiver. ISRAEL BRINKMAN, Attorney for Receiver, 1,540 Broadway, New York. Inspection Feb. 2nd and 3rd.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of M. J. WALDINGER CO., INC., Bankrupt. [illegible] JESSE W. EHRICH, Receiver. MORRIS POPPER, Attorney for Receiver, 99 Nassau St., New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of MORRIS ARKIN, trading as WEST POINT WAIST CO., Bankrupt. [illegible] WILLIAM F. COLUMBUS, Receiver. C. EDWARD BENOIT, WILLIAM GALLAND, Attorneys for Receiver, 297 4th Av., New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of ELITE SILK UNDERGARMENT CO., INC., Bankrupt. [illegible] BERTHA REMBAUGH, Receiver. MARCUS HEFLAND, Attorney for Receiver, 320 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of EDWARD TROWBRIDGE, trading as TROWBRIDGE CO., Bankrupt. [illegible] REUBEN HILLMAN, Receiver. BENJAMIN B. GRELLER, Attorney for Receiver, 299 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of J. WALSH & CO., INC., Alleged Bankrupt. [illegible] BERTHA REMBAUGH, Receiver. JOSEPH ROSE, Attorney for Receiver, 261 Broadway, New York.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of FRISCO DRESS & COSTUME CO., INC., Bankrupt. [illegible] RUTH LEWINSON, Receiver. ARCHIBALD PALMER, Attorney for Receiver, 320 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of Julius Cohen individually and trading as Cuba Grande Cigar Co., Bankrupt. [illegible] ALICE H. MORAN, Receiver. ROBERT P. LEVIS, Attorney for Receiver, 42 Broadway, New York. Inspection Feb. 2d and 3d.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of MORRIS WEINSTEIN, Bankrupt. [illegible] WALTER M. JACOBSON, Receiver. ISRAEL BRINKMAN, Attorney for Receiver, 1540 Broadway, New York. Inspection Feb. 2nd and 3rd.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of CHARLES J. GARVIN and RICHARD E. GLEFF, trading as GARVIN & GLEFF, Bankrupt. [illegible] BENJAMIN SOLOMON, Trustee, 154 Nassau St.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of MRS. COLLINS, INC., Bankrupt. [illegible] LOUIS JERSAWIT, Receiver. JACOBSON & POLLOCK, Attorneys for Receiver, 29 Broadway, New York.

SUPREME COURT, NEW YORK COUNTY.—In the matter of the general assignment for the benefit of creditors of LOYAL HOSIERY CO., INC., to CHARLES MARCUS, Assignee. [illegible] CHARLES MARCUS, Assignee.

Italy and The Ruhr

ITALY'S commercial, industrial and financial affairs are not so well known as those of Great Britain, France and Germany, but they are of importance to American business life.

THE question now agitating many minds is whether the French occupation of the Ruhr, to which Italy agrees, will hasten or retard Italy's return to normal.

THE current number of THE ANNALIST takes up the subject in a special article of peculiar merit, giving essential data and interpreting the situation for business executives.

Out Today

THE ANNALIST, Times Square, New York

On news stands or by mail 10 cents. By the year (52 numbers) $5.00. Published by The New York Times Company.

CONDITIONS SHOW BUILDING STRAWS

New England Snows Bring Lime Price Advance to Distributors —White Lead Up.

MORTGAGE LOANS.

HOUSES.

Manhattan For Sale.

Queens For Sale.

Long Island For Sale.

Long Island For Rent.

FOREST HILLS GARDENS, L. I.

Westchester For Sale.

LOTS.

Bronx For Sale.

Westchester For Sale.

New Jersey For Sale.

LOTS.

Other Sections For Sale.

APARTMENT HOUSES & HOTELS

Manhattan—Bronx For Sale.

CAN YOU BEAT IT?

Brooklyn—Long Island For Sale.

Apartments and Hotels Wanted.

MONEY NO OBJECT.

CITY REAL ESTATE.

Manhattan—For Sale or To Let.

REAL ESTATE WANTED.

City Property.

FARMS.

Long Island—For Sale or To Let.

TO LET FOR BUSINESS.

TO LET FOR BUSINESS.

OPEN TO OFFERS

TO LET FOR BUSINESS.

Queens.

WANTED FOR BUSINESS.

BUILDING WANTED.

FACTORIES.

APARTMENTS TO LET.

Furnished—East Side.

Furnished—West Side.

Desk Room.

Brooklyn.

REAL ESTATE. REAL ESTATE.

Jackson Heights

New Elevator Garden Apartments

5 to 7 Rooms—2 to 3 Baths

The Queensboro Corporation

MORTGAGE LOANS.

WARRANTY MORTGAGES REAL ESTATE

45 West 57th St. Plaza 2925

REAL ESTATE.

TO LEASE

Six-Story Fireproof Sprinkler Equipped Building Graham Square

RENTAL $5,000 PER ANNUM.

LOFTS

REASONABLE RENT

40 East 21st St.

APPLY ON PREMISES OR

NEW YORK STATE—SALE OR LET.

Rochester, N. Y. Population 300,000

TO LET FOR BUSINESS.

1123 Broadway
Corner 25th Street

1140 Broadway
Corner 26th Street

FOR RENT—OFFICES and SHOWROOMS—large and small units—Modern fireproof buildings—Shipping facilities—Immediate possession & Feb. 1.

BING & BING CORPORATION
119 WEST 40th STREET
or your own broker.

198 Broadway
Bet. Fulton and John Sts.

OFFICES FOR RENT—large and small units. Fireproof building—immediate possession. Also one floor suitable for an Architect or Photographer.

BING & BING CORPORATION
119 WEST 40th STREET
or your own broker.

38-44 W. 21st St.
LOFTS
POSSESSION AT ONCE.
H. J. Sachs & Co., 30 W. 21st St.
OR YOUR BROKER

1416 BROADWAY
OFFICES

TO LET FOR BUSINESS.

OFFICES

BROAD STREET DOWNTOWN

MODERN BUILDING CENTRALLY LOCATED EIGHT ELEVATORS

Several light attractive offices on the second and fourth floors—size 650 to 6300 sq. ft. Partitions, floor coverings, wiring, etc., installed. Ready for immediate occupancy.

LOW RENT

L. H. MEEKER
Room 334—50 Broad St.
Tel. Broad 2900

SMALL Manufacturing LOFTS

43 West 16th St.
37 West 20th St.
54 West 21st St.

Apply on premises or

BING & BING CORPORATION
119 WEST 40th STREET
or your own broker.

FOR LIVE TENANT
1076-1078 Flatbush Ave.
DAYLIGHT STORES
Together or Single
Joseph M. May

LIGHT LOFTS
OFFICES AND SHOWROOMS AT LOW PRICES
122 FIFTH AVENUE
OPEN TO OFFERS

49 W. 24th St.
LOFT
45 x 100
11 Sty Bldg.—100% Sprinklered
Immediate Possession
Julius Tishman & Sons

TO LET FOR BUSINESS.

The Bowery Savings Bank Building

Opposite Grand Central Terminal

Single Offices—

Units of 2,000 sq. ft. (and more)

Entire Floor of 8,900 sq. ft.

A long list of desirable tenants have already taken space in this building.

Agent:
BROWN, WHEELOCK: HARRIS, VOUGHT & CO., Inc.
14 Wall Street New York 20 East 48th Street

Daylight Lofts

47 East 19th St.

33 West 17th St.

140 West 23d St.

A. M. Druckman

Offices and Salesrooms

377 BROADWAY, Cor. White St.

487 BROADWAY

F. J. GUILFOYLE & CO.

39 E. 30th St.

Light Store and Lofts

Mogul Construction Co., Inc.

5-7-9 West 37th St.

4 Upper Floors

H. J. Sachs & Co., 30 W. 21st St.

FIREPROOF LOFTS

To lease, 31 and 33 East 10th St., near Broadway; one to four lofts, 44x84 feet; two elevators, high ceilings; possession. Owner, William D. Kilpatrick, 149 Broadway.

491 BROADWAY
Store and Basement
Warren & Skillin, 38 Park Row.

TWO LOFTS

CONTAINING ABOUT 30,000 SQUARE FEET FOR MANUFACTURING

LIVE STEAM, SEPARATE FREIGHT AND PASSENGER ENTRANCE, LIGHT ON FOUR SIDES AND SKY LIGHTS. FIREPROOF CONSTRUCTION, SPRINKLERS.

Very Moderate Rates

IMMEDIATE POSSESSION, WILL DIVIDE.

WILLIAM J. SUSSMAN

300 MADISON AVE. VANDERBILT 1725

1115 BROADWAY
S. W. Cor. 25th St.
Facing Madison Square

Unusual Loft

In Most Desirable Section

Entire Top (12th) Floor

21,006 sq. ft.

Possession February 1st, 1923

M. J. WHITTALL ASSOCIATES

Tel. Lexington 2330 295 Fifth Ave.

STORE 18x100

WOMEN'S WEAR STREET

Valuable Lease for Sale

6th Ave. Best Block—Below 34th St.

George Allen. Tel. 1158 Kingsbridge

APARTMENTS FOR SALE OR TO LET.

THE ROGER MORRIS
Elevator Apartments
400 WEST 160th ST.

APARTMENTS FOR SALE OR TO LET.

Ready for Occupancy

39 Fifth Av.

Bet. 10th and 11th Sts.

New 14 Story Fireproof Building

LIVING ROOM BEDROOM SERVING PANTRY and BATH

$2,300—$3,000

Apply on premises or

Bing & Bing Corporation

119 West 40th Street

APARTMENTS TO LET.

APARTMENTS TO LET.

FURNISHED ROOMS.

FURNISHED ROOMS.

FURNISHED ROOMS.

SITUATIONS WANTED—Female

SITUATIONS WANTED—Male.

SITUATIONS WANTED—Male.

UNFURNISHED ROOMS.

ROOMS WANTED.

COUNTRY BOARD.

BOARDERS WANTED

BOARD WANTED.

SITUATIONS WANTED—Female

SITUATIONS WANTED—Female

SITUATIONS WANTED—Male.

APARTMENTS WANTED.

FURNISHED ROOMS

Closing Hours for Advertisements Sunday Edition

[illegible]

Daily Edition

[illegible]

Classified Advertising Rate

[illegible]

SITUATIONS WANTED—Male.

Continued From Preceding Page.

[illegible]

FEMALE HELP WANTED.

[illegible]

FEMALE HELP WANTED.

[illegible]

FEMALE HELP WANTED.

[illegible]

FEMALE HELP WANTED.

[illegible]

MALE HELP WANTED.

[illegible]

MALE HELP WANTED.

[illegible]

AUTOMOBILE EXCHANGE

Dishonest persons sometimes respond to advertisements. Copy should be examined, and full investigation made, before entering into negotiations.

Telephone Bryant 1000. Rate 10 cents a agate line.

[illegible]

MALE HELP WANTED.

Salesmen.

[illegible]

MALE HELP WANTED.

Salesmen.

[illegible]

MALE HELP WANTED.

[illegible]

MALE HELP WANTED.

[illegible]

MALE HELP WANTED.

[illegible]

AUTOMOBILE EXCHANGE

PIERCE-ARROW CLOSED CARS, UNUSUAL BUYS, GUARANTEED THOROUGHLY. [illegible] MOTOR CAR CO. 235 WEST 54TH. CIRCLE [illegible]

PIERCE-ARROW town car, [illegible] [illegible]

PIERCE-ARROW [illegible]

ROLLS-ROYCE ENGLISH SEDAN. [illegible] SPORT TOURING. [illegible] SPECIAL CABRIOLET. PACKARD [illegible] TOURING, SACRIFICE. PACKARD [illegible] CABRIOLET, SACRIFICE. DE LAUNAY-BELLEVILLE FOR TAXI. MINERVA [illegible] LIMOUSINE, SACRIFICE. MINERVA AUTOMOBILE, INC. [illegible] WEST [illegible] ST. COL. [illegible]

STANDARD 8.

[illegible]

[illegible] MOTOR CORPORATION, [illegible] Broadway, near 60th Street. Open Evenings. Columbus [illegible]

5-day Sale at the PEERLESS Factory Branch. Three Bargains.

MARMON 34, Town Car	[illegible]
1920 HUP. Coupe	[illegible]
1920 LOCO. Limo	[illegible]
1921 STUDEBAKER, Spec. 6, Tour	[illegible]
1920 FRANKLIN	[illegible]
1921 STANDARD "8" Coupe	[illegible]
1920 P. A. 38, Touring	[illegible]

Time Payments. PEERLESS, 1,857 Broadway, at 62d St. Phone 8765 Columbus.

THE JORDAN 5-PASS. SEDAN. EQUAL IN EVERY RESPECT TO NEW; MECHANICAL CONDITION, PAINT AND TIRES. $[illegible] PEERLESS, 1,857 BROADWAY, AT 62D ST.

TODAY'S SPECIAL. [illegible] Paige-Detroit Co. of N. Y., 1,[illegible] Broadway. Circle [illegible]

UNUSED CARS.

[illegible]

MOTOR TRUCKS.

[illegible]

AUTOMOBILES WANTED.

[illegible]

WANTED—[illegible]

CASH FOR CARS, HIGHEST PRICES. IMMEDIATE ACTION. [illegible]

AUTOMOBILE BODIES.

NEW SEDAN bodies for all chassis, [illegible]

AUTOMOBILE STORAGE.

FREE STORAGE. We will paint your car now and store free until wanted. Lowest prices. Universal, [illegible] West [illegible] St.

AUTOMOBILE INSTRUCTION.

Y. M. C. A. AUTO SCHOOL. [illegible]

REPAIRING, [illegible]

LOANS ON AUTOMOBILES.

MONEY loaned on automobiles, [illegible]

AUTOMOBILE loans, [illegible]

LOANS on automobiles [illegible]

LOANS to automobile owners [illegible]

LOANS on automobiles [illegible]

LICENSED TO BE SUBSTITUTE TEACHERS

The granting of substitute licenses to teach common branches in elementary schools to the following named persons has been recommended to the Board of Examiners of the Board of Education by the Committee on Substitute Licenses:

FROM THE CITY COLLEGE.

[illegible]

FROM HUNTER COLLEGE.

[illegible]

FROM MAXWELL TRAINING SCHOOL.

[illegible]

SUPPLEMENTAL.

[illegible]

FROM JAMAICA TRAINING SCHOOL.

[illegible]

THE WEATHER

WASHINGTON, D. C., Jan. 28.—[illegible]

[illegible]

LOCAL-WIDE WEATHER CONDITIONS.

Observations at United States Weather Bureau stations during the twenty-four hours preceding 8 P. M. yesterday:

[illegible]

NEW YORK CITY WEATHER REPORT.

Official Temperature.

[illegible]

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Jan. 28.—Forecast:

[illegible]

Fire Record.

[illegible]

LEGAL ADVERTISEMENTS.

SUPREME COURT OF THE STATE OF New York, New York County.—In the matter of the application of [illegible] A. Olivella to dissolve her marriage with Leopold A. Olivella, pursuant to the provisions of the Domestic Relations Law, Chapter [illegible] of the Laws of [illegible]

[illegible]

ELIZABETH A. OLIVELLA, Petitioner.

LEVY & HARTMAN, Attorneys for Petitioner, [illegible]

FOR SALE

Unscrupulous persons sometimes respond to advertisements. Readers are warned against entering into negotiations without full investigation.

Office Furnishings.

[illegible]

ORIENTAL RUGS.

[illegible]

Jewelry.

[illegible]

Machinery.

[illegible]

Musical Instruments.

STEINWAY miniature grand, [illegible]

[illegible]

Office Furniture and Supplies.

[illegible]

OFFICE FURNITURE SURPLUS SALE.

[illegible]

FINAL CLOSING OUT SALE.

[illegible]

Typewriters.

[illegible]

WANTED TO PURCHASE.

[illegible]

FURNITURE WANTED.

[illegible]

SHIPPING AND MAILS

THE TIDES. / THE SUN.

[illegible]

Incoming Steamships Carrying Mail

ARRIVED YESTERDAY. / DUE TODAY. / DUE TOMORROW. / DUE WEDNESDAY. / DUE THURSDAY.

[illegible]

Other Incoming Steamships

ARRIVED YESTERDAY. / DUE TODAY. / DUE TOMORROW. / DUE WEDNESDAY. / DUE THURSDAY. / DUE FRIDAY.

[illegible]

Outgoing Steamships Carrying Mail

SAIL TOMORROW.

[illegible]

SAIL WEDNESDAY.

[illegible]

SAIL THURSDAY.

[illegible]

Other Outgoing Steamships

[illegible]

Reported by Radio

[illegible]

Foreign Ports—Arrivals and Departures

ARRIVED. / SAILED.

[illegible]

Transpacific Mails

Connecting mails close at G. P. O. and City Hall Station at 5 P. M. as follows:

[illegible]

SOUTH AMERICA
An Exceptional Opportunity for
A CRUISE-TOUR
February 10th to April 14th
By Lamport & Holt Liner
Visiting CUBA, PANAMA CANAL, COLOMBIA, VENEZUELA, PERNAMBUCO, RIO DE JANEIRO, SAO PAULO, SANTOS, BUENOS AIRES—returning via MONTEVIDEO, RIO DE JANEIRO, BAHIA and BARBADOS—or via Trans Andean Railway, SANTIAGO, VALPARAISO and the WEST COAST.
Limited membership. Exclusive features.
THOS. COOK & SON
245 Broadway NEW YORK 561 Fifth Avenue
Telephone Barclay 7100 Telephone Murray Hill 6171

CALIFORNIA by STEAMER
Thru Panama Canal
Frequent sailings to Los Angeles and San Francisco, new [illegible] ton American passenger and express-freight steamers, built specially for tropical service. Low first class fares. Steerage $100.
SAILINGS FROM NEW YORK PASSENGERS—FREIGHT
S. S. ECUADOR Feb. 15 S. S. COLOMBIA Mar. 10 S. S. VENEZUELA Mar. 31
[illegible]
Sailings from Pier 32, North River (Foot of Canal St.), New York.
Tickets and Information from any Steamship, Tourist or Railroad Agent, or
PACIFIC MAIL STEAMSHIP CO., 10 Hanover Square, New York

To Hawaii
Direct from Los Angeles
Are you going to Hawaii? Write or telephone today and learn about the new U. S. Government passenger service direct from Los Angeles.
S. S. City of Los Angeles
formerly one of the great trans-Atlantic liners, ranks among the finest ships afloat.
Let the Los Angeles S. S. Company tell you how easily, quickly and economically, you may now go to Hawaii. Write today to the U. S. Shipping Board, Wash., D. C., for full information.
[illegible]
Los Angeles S. S. Co.
517 S. Spring St., Los Angeles
Telephone 67-41
Managing Operators for
U. S. SHIPPING BOARD

UNITED AMERICAN
Joint Service with
HAMBURG AMERICAN
NEW YORK to EUROPE
Plymouth Cherbourg Hamburg
By Luxurious New Steamers
RELIANCE—Mar. 31 Mar 1 May 29 June 26 July 24 Aug. 21
RESOLUTE—June 12 July 10 Aug. 7
Apply to
UNITED AMERICAN LINES
39 Broadway New York

"The Public Be Pleased"
BOSTON $5.19
PROVIDENCE $3.60
VIA COLONIAL LINE
[illegible]

FALL RIVER LINE
TO BOSTON
[illegible]

CENTRAL HUDSON LINE
NEWBURGH, POUGHKEEPSIE.
Leaves Franklin St., Mondays, Wednesdays & Fridays at 2 P. M. Phone Walker [illegible]

New York to South America
on American 535's
New American-built oil-burners, 535 feet long, 21,000 displacement tons.
Reduced Rates—Fastest Time to Rio de Janeiro, Montevideo, and Buenos Aires. Finest ships—American service—American food—American comforts. Sailings from Pier 1, Hoboken.
Pan America . . . Feb. 3
Western World . . . Feb. 17
Southern Cross . . . Mar. 3
American Legion . . . Mar. 17
Fortnightly thereafter
Munson Steamship Lines
67 Wall Street, New York City
or Local Agents
Agents for
U. S. SHIPPING BOARD
owners of the vessels

CLARK'S 20th CRUISE, JUNE 27
TO THE MEDITERRANEAN
And Europe, by Specially Chartered White Star S.S.
"BALTIC" 23,884 tons
[illegible]
Frank C. Clark, Times Bldg., N.Y.

GATES TOURS TO EUROPE—[illegible]
GATES TOURS—Founded 1892
225 Fifth Avenue, New York

FRENCH LINE
NEW YORK—PLYMOUTH—HAVRE—PARIS
For Sailing Dates, Rates, &c., apply to COMPANY'S OFFICE, 19 State St., N. Y.

HOLLAND-AMERICA LINE
N. Y. to Plymouth-Boulogne-Rotterdam
General Passenger Office, 24 State St., N. Y.

HONEYMOON TRIPS
[illegible]

EUROPE
on U. S. Government Ships
Sailings from Piers 3 and 4, Hoboken
To Plymouth—Cherbourg—Bremen
First Class Ships
George Washington . Feb. 3
President Roosevelt . Feb. 10
President Harding . Mar. 3
To Plymouth—Cherbourg—Bremen
Cabin Ships
President Arthur . . Feb. 17
President Fillmore . Feb. 24
To Cobh (Queenstown)—Plymouth—Cherbourg—London
President Polk . . Jan. 31
President Adams . . Feb. 14
To Plymouth—Cherbourg—London
President Garfield . Feb. 7
President Monroe . Feb. 21
President Van Buren Feb. 28
United States Lines
45 Broadway, New York
or Local Agents
Managing Operators for
U.S. SHIPPING BOARD
For Booklet Address U.S. Lines

ORIENT
from Seattle
on U. S. "President Ships"
New American-built oil-burners, 535 feet long, 21,000 displacement tons.
The Short Route to
[illegible]
President Jefferson . Feb. 7
President Madison . Feb. 19
President McKinley . Mar. 3
President Jackson . Mar. 15
President Grant . . Mar. 27
and every 12 days thereafter
Admiral Oriental Line
17 State Street, New York
or Local Agents
Managing Operators for
U.S. SHIPPING BOARD

ORIENT
from San Francisco
on U. S. "President Ships"
New American-built oil-burners, 535 feet long, 21,000 displacement tons.
The Sunshine Belt
Honolulu, Yokohama, Kobe, Shanghai, Hongkong and Manila.
President Taft . . . Feb. 8
President Cleveland . . . Feb. 22
President Pierce . . . Mar. 8
President Wilson . . . Mar. 22
President Lincoln . . . Apr. 5
Sailings every 14 days thereafter
Pacific Mail S. S. Co.
10 Hanover Square, New York
508 California St., San Francisco, Cal.
or Local Agents
Managing operators for
U. S. SHIPPING BOARD
owners of the vessels

SOUTH AMERICA
(Fast Passenger and Freight Service)
N. Y. to Panama, Ecuador, Peru, Chile
By the Magnificent New Steamers
Teno . . . Mar. 20 Aconcagua . . . Apr. 14
1st and 2nd Class Accommodations
Compañia Sud Americana de Vapores
(South American Steamship Co.)
WESSEL, DUVAL & CO., Gen'l Agents
25 Broad Street, New York.

SOUTH BY SEA
Via Savannah
Passenger Freight
Three Sailings Weekly
[illegible]
Savannah Line
Pier 35, North River, New York
[illegible]

ROYAL MAIL
[illegible]
26 Broadway, New York

RESORTS

NEW JERSEY—Atlantic City. NEW JERSEY—Atlantic City.

NO SNOW ON THE BOARDWALK AT ATLANTIC CITY

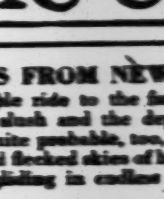
—AND ONLY 3 HOURS FROM NEW YORK
Board a train for a short comfortable ride to the famous Atlantic City Boardwalk, free of snow and slush and the depressing after-effects of a winter storm. It is quite probable, too, that you will find a warm sun shining from cloud flecked skies of blue, and scores of the fascinating Roller Chairs gliding in endless lines through throngs of happy promenaders.
SUPERB GOLF THE YEAR 'ROUND
Horseback Riding, Indoor Sea Water Pools, Dancing, Motoring, Orchestra Concerts, Theatres, Basketball and numerous individual hotel entertainments.
THE LEADING HOUSES
are always open and comprise the finest in the World. Phone, Wire or Write any of the following for Information, Booklet, Rates, Reservations, etc.

E	Ritz-Carlton	A	Hotel Dennis	A	Hotel Strand
E	The Shelburne	AE	The Breakers	A	Hotel Chelsea
A	Hotel Brighton	A	Galen Hall	A	The Holmhurst
A	Seaside House	AE	Marlborough-Blenheim	A	The Wiltshire
A	Chalfonte-Haddon Hall	AE	Hotel Traymore	A	Hotel Morton
				A	Hotel Bothwell

A—American Plan. E—European Plan. AE—Both Plans.
Through Pullman trains—Via Central R. R. of N.J., from W. 23d St.—daily, 9:45 A. M., 3:25 P. M.; Sunday, 9:47 A. M., 7:15 P. M.; Saturday Special, 12:45 P. M.; from Liberty St.—daily, 9:00 A. M., 3:40 P. M.; Sunday, 10:00 A. M., 2:10 P. M.; Saturday Special, 1:00 P. M. Via Pennsylvania R.R. from Pennsylvania Station—daily, 10:15 A. M., 3:05 P. M.; Sunday, 9:50 A. M.; Saturday Special, 1:15 P. M.; Friday Special, 4:15 P. M.; from Hudson Terminal—daily, 10:10 A. M., 3:00 P. M.; Sunday, 9:50 A. M.; Saturday Special, 1:10 P. M.; Friday Special, 2:10 P. M.

WASHINGTON, D. C. / CANADA.

BURLINGTON HOTEL
European Plan
HOMELIKE, CLEAN, SPLENDID CUISINE
200 Rooms—with Bath $2.50 to $6
Rooms Assured on Reasonable Notice.
FIVE MINUTES FROM EVERYTHING
WASHINGTON, D. C.


For Winter Sports
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CHATEAU FRONTENAC

BUSINESS OPPORTUNITIES.
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CAPITAL TO INVEST.
CAPITAL WANTED.
ADVERTISING AGENCY.
AGENCY EXECUTIVE.
MANUFACTURERS OF PATENTED HUSK
PROFITABLE BUSINESS, IN
TO INVESTIGATE LAWS OF
BUSINESS OFFICE.
BUSINESS CHANCES.
CANADIAN BUSINESS.
FOR SALE.
BUSINESS LOANS.
BUSINESS SERVICES.

CALLS FOR REPEAL OF LUSK SCHOOL LAWS

Criminal Anarchy Act Sufficient Safeguard, Committee Tells Albany Lawmakers.

Declaring the Lusk school laws were unjust, entailing discrimination against teachers of a class, that they gave arbitrary powers to the State Commissioner of Education and that they were objectionable, the recently organized Citizens' Committee for the Repeal of the Lusk Laws made public yesterday a letter to the members of the State Legislature urging the repeal.

In a memorandum sent with the letter the committee asserted that the laws which teachers' positions depend not only upon their conduct in their work, but also upon political opinions expressed outside the classroom, were a grave public menace.

It was pointed out that the act was unnecessary because if a teacher advocated governmental change by violence the Criminal Anarchy act could be invoked against him. It also was asserted that the administration of the law provided it an objectionable and unworkable.

It was first attempted to weed out supposed seditious teachers by presenting for their signatures an oath of loyalty, the statement read, etc. This, of course, was signed by all of the teachers. The Commissioner then tried to enforce the act by sending to the principal of each school a blank with the notice that each teacher be listed by him as one of three classes. In the first class were to be placed those teachers known to be perfectly to be loyal. In the second to be listed those believed to be loyal, and in the third those known to be disloyal or about whose loyalty there was no information. Every teacher was then compelled to go back to such institutional authority.

In the letter the committee said the Board of Regents and the Commissioner of Education had recently recommended to the Governor and the Legislature that the laws be repealed.

Coward Shoe

The most significant tribute that could possibly be paid to the worth and popularity of Coward Shoes is the fact that there are thousands of persons in this city who can not be persuaded to wear any other shoe

James S. Coward
250-254 Greenwich Street
New York City

BATTEN

More Good People Needed

A message to young men and women of the class of 1923

The business of advertising needs more good people.

Advertising agencies need more good men and women.

Some of the reasons why people seek a career in advertising are unsound and wrong.

If you want to go into advertising work because you feel that you have as much sense as any people you know in the business and can do as good work as any you have seen them do—stay clear of it. You probably won't get in at all, and if you do you won't get very far.

If you want to go into advertising work because you think the hours are a little easier and the pay envelopes a little fatter—keep away. Don't become another unit in the enormous employment turnover of "advertising men." The real money that is made out of advertising is made by the advertisers who pay their money for advertising space. If there are some men in the business who draw good salaries, it is because they once drew small ones.

If you want to go into advertising because you think it is a big and splendid game—fine! Get a job in the advertising office of a large retail store. You won't use the word "game" after the first six months.

If you think you have a personality that equips you eminently to be an advertising man, go on the stage. If you regard advertising as an interesting temporary employment, a stepping-stone to something better, decide what that something is, and go directly to it.

It is difficult enough to master any art. Advertising is one of the hardest, and if you approach it with anything less than the utmost diligence and respect, its requirements will shatter you.

But if you have intelligence, industry, and pride of craft; if you know how to use facts as tools, and ideas formed from facts as levers of persuasion, you have something to bring to advertising.

One thing more that you must bring is an attitude—some sort of attitude—toward the work to which you propose to devote your life and your talents.

The desire to get your name on a pay-roll is not an attitude toward the work of advertising.

The thing that makes young men study medicine that they may become doctors, the thing that causes a virtuous, brilliant youth to enter the Church as a life work, the thing that makes farmers of city-born boys and girls, is an attitude toward the work they undertake.

They have grasped the concept of human service and have seen in one of these different callings the pathway for their jubilant feet.

If you can see advertising that way, you are needed—somewhere.

You cannot simulate the part. You cannot disguise the feeling.

Once a month, or more frequently, we issue a publication called Batten's Wedge. Each issue is devoted to a single editorial on some phase of business. If you are a business executive and would like to receive copies, write us.

George Batten Company, Inc.
Advertising

Boston 31 Milk Street | 381 Fourth Avenue New York | Chicago McCormick Bldg.

Moulding favorable public opinion for articles or services that deserve it

(Charge Account Purchases made today, Tuesday or Wednesday will not be billed till March 1st)

Sale!

Hart Schaffner & Marx Smart

TWEED SUITS

of imported and domestic fabrics

"Group A"
Beautiful Tweed Suits; Silk-lined Suits; Golf Suits; the greatest suit value in years
$24.50

"Group B"
Silk-lined Suits; Suits with Extra Trousers; 4-Piece Golf Suits; rich Scotch Woolens and fine Domestic Tweeds.
$29.50

There ought to be special words with which to broadcast the news of this great Sale of Tweeds; arresting, electrifying and compelling phrases; uncommon language to do justice to an uncommon opportunity, a wondrous assemblage of stylish Tweeds from the finest looms of Scotland and America. Hart Schaffner & Marx tailored these fine Tweeds into handsome suits for men and young men. Silk-lined suits; Suits with extra trousers; Norfolk models; Golf Suits of the two, three and four piece variety. And Wallach stores have never offered such wonderful values.

In this Special Sale at $24.50 and $29.50, alterations will be charged for except the shortening of sleeves or trousers

Wallach Bros.

Broadway, below Chambers
Broadway, cor. 29th
246-248 West 125th
3d Ave., cor. 122d

FINAL WEEK OF REDUCTIONS
FINAL DAY—FEBRUARY THIRD

BUSINESS SUITS & OVERCOATS

SUITS

Formerly $50 and $60
NOW
$39

Formerly $65 and $80
NOW
$53.50

THERE IS STILL A LARGE ASSORTMENT OF SMALL SIZES. IN THE $39 GROUP 3-PIECE LONG TROUSER NORFOLK SUITS WILL BE FOUND.

OVERCOATS

Formerly $45 to $60
NOW
$35

Formerly $65 to $80
NOW
$53.50

THESE GARMENTS HAVE BEEN CHOSEN FROM REGULAR STOCK AND ADHERE TO THE ESTABLISHED STANDARDS OF DESIGN, CHARACTER AND WORTH. THEY REPRESENT FINCHLEY DEVELOPMENT AT ITS BEST.

OWING TO THE DRASTIC REDUCTIONS THERE WILL BE A SLIGHT CHARGE FOR ALTERATIONS.

FINCHLEY
5 West 46th. Street
NEW YORK

BARGAINS IN SETS of FINE BOUND BOOKS
20% off during January
(Special reductions on a few unique items)
Send for a Catalogue
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